The Commercial & Financial Chronicle

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CLEARINGS—FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 31

Clearings at—	May.			Five Months.			Week ending May 31.				
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,962,508,722	8,779,777,488	—9.3	41,037,411,108	42,175,117,131	—2.7	1,526,996,266	1,604,324,535	—4.9	1,721,899,845	1,890,617,167
Philadelphia	731,312,538	671,064,358	+9.0	3,554,464,109	3,335,827,333	+6.6	139,469,664	132,611,792	+5.2	173,728,437	161,029,658
Pittsburgh	255,308,385	235,038,515	+8.6	1,259,550,076	1,113,715,343	+13.1	49,387,105	42,992,116	+14.9	47,736,091	50,596,788
Baltimore	156,267,309	158,317,886	—1.3	849,219,544	784,491,961	+8.3	27,951,593	30,164,601	—7.3	30,610,036	29,016,938
Buffalo	51,992,964	48,273,889	+7.7	249,979,535	229,150,926	+9.1	11,420,542	7,864,668	+45.2	8,584,995	8,988,639
Washington	37,615,415	35,129,674	+7.1	169,341,158	169,419,933	—0.05	8,074,263	7,690,474	+5.0	7,933,531	8,642,313
Albany	27,728,176	23,970,165	+15.7	135,839,655	124,677,422	+8.9	4,949,158	4,980,713	—0.6	5,222,995	5,808,808
Rochester	21,914,249	20,904,520	+4.8	108,580,090	100,161,684	+8.4	3,670,764	4,233,871	—13.3	5,700,500	6,115,414
Scranton	12,819,676	10,886,819	+17.8	64,966,640	60,027,936	+8.2	2,780,382	2,300,000	+20.9	2,558,265	2,809,251
Syracuse	12,942,953	10,900,802	+18.6	63,221,308	54,229,608	+16.6	2,271,584	1,896,113	+19.8	2,491,446	2,429,548
Reading	8,586,542	7,492,953	+14.6	40,540,562	37,136,053	+9.2	1,526,119	1,662,175	—8.2	1,642,836	1,439,543
Wilmington	7,521,509	6,965,357	+8.0	37,548,629	33,510,325	+12.1	1,377,559	1,446,536	—4.8	1,406,055	1,461,257
Wilkes-Barre	6,652,368	6,153,575	+8.1	33,910,920	31,228,608	+8.6	1,321,193	1,120,214	+17.9	1,075,417	1,243,691
Wheeling	9,442,994	9,159,916	+3.1	48,372,654	41,235,857	+17.3	1,840,203	1,790,197	+2.8	1,524,732	1,644,026
Trenton	9,591,796	7,373,134	+30.1	41,644,773	37,050,007	+12.4	1,560,228	1,274,137	+22.4	1,511,480	1,535,374
Harrisburg	6,789,975	5,635,659	+20.5	33,462,608	27,685,432	+20.9	-------	-------	-----	-------	-------
Lancaster	6,471,043	6,359,823	+6.0	40,397,521	36,656,317	+10.2	1,306,321	1,331,949	—1.9	942,276	1,066,812
York	4,012,675	4,327,332	—7.3	20,667,020	21,728,480	—4.9	735,232	822,720	—10.6	921,695	908,289
Erie	4,983,605	4,367,629	+14.1	21,646,764	20,144,227	+7.5	939,386	802,870	+17.0	788,588	824,050
Binghamton	3,014,600	2,625,700	+14.8	14,897,000	13,038,100	+14.3	550,000	438,700	+25.4	483,100	487,500
Greensburg	2,723,942	2,491,501	+9.3	13,617,546	12,402,228	+9.8	653,701	520,452	+25.6	698,679	689,013
Chester	3,035,599	2,488,154	+22.0	14,870,616	12,294,514	+21.0	547,824	520,130	+5.3	477,914	469,541
Franklin	1,247,549	1,027,375	+21.4	6,308,161	4,933,008	+27.9	-------	-------	-----	-------	-------
Altoona	2,444,076	2,303,569	+6.1	11,898,006	10,499,685	+13.3	449,619	391,735	+14.8	379,466	392,031
Frederick	1,202,473	1,095,471	+9.8	7,065,101	6,275,464	+12.6	-------	-------	-----	-------	-------
Beaver County, Pa.	2,404,184	2,157,365	+11.4	11,488,937	10,209,702	+12.5	-------	-------	-----	-------	-------
Norristown	2,075,000	2,083,045	—0.4	10,085,822	9,742,815	+3.5	-------	-------	-----	-------	-------
Montclair	1,987,057	Not included	in total	8,827,833	Not included	in total	360,184	Not included	in total	-------	-------
Total Middle	9,352,880,317	10,068,371,674	—7.1	47,900,995,863	48,512,590,099	—1.3	1,789,778,706	1,851,180,698	—3.3	2,018,328,379	2,187,215,651
Boston	659,891,191	716,086,411	—7.9	3,588,296,471	3,902,891,634	—8.0	110,791,126	129,127,154	—14.2	147,950,735	134,499,008
Providence	34,352,900	36,500,400	—5.9	178,066,100	183,423,400	—2.9	5,919,300	6,810,900	—13.1	6,754,100	6,370,500
Hartford	20,537,724	21,860,757	—6.1	108,258,825	105,396,248	+2.7	3,673,526	3,771,319	—2.6	4,347,609	3,587,067
New Haven	13,141,219	13,264,275	—0.9	66,776,920	65,006,591	+2.7	2,455,209	2,183,859	—12.7	2,865,008	2,576,379
Springfield	12,384,062	13,028,866	—4.9	60,213,759	57,395,280	+4.9	2,442,663	2,236,889	+9.2	2,067,719	2,208,384
Portland	9,273,417	9,266,293	+0.1	43,661,443	48,339,541	—9.7	1,646,706	1,528,939	+7.7	1,711,255	1,696,177
Worcester	11,335,874	11,128,570	+1.9	57,898,282	56,932,249	+1.7	1,907,326	2,728,488	—30.1	2,062,583	1,959,838
Fall River	4,337,628	4,786,054	—9.4	25,169,789	25,873,694	—2.7	782,029	739,177	+5.8	839,293	996,300
New Bedford	4,253,809	4,266,179	—0.3	22,366,506	21,773,206	+2.7	767,731	691,163	+10.9	774,343	835,249
Lowell	2,284,130	2,600,339	—12.2	11,387,168	12,107,150	—5.9	380,537	444,603	—14.4	448,704	432,500
Holyoke	2,972,201	2,844,141	+4.5	14,629,756	13,930,988	+5.0	627,547	633,339	—1.0	564,336	578,612
Bangor	2,139,872	2,023,990	+5.7	10,377,915	10,091,053	+2.8	376,264	382,556	—1.6	425,334	-------
Waterbury*	4,339,600	4,240,000	+2.3	20,790,700	11,273,100	-----	-------	-------	-----	-------	-------
Total New England	776,904,027	837,656,275	—7.3	4,187,102,934	4,503,161,034	—7.0	131,769,964	151,908,386	—13.3	170,811,019	155,740,014
Chicago	1,334,337,837	1,322,635,932	+0.9	6,700,191,534	6,340,350,606	+5.5	250,157,923	241,114,239	+3.7	249,818,245	245,334,708
Cincinnati	106,555,700	125,887,200	—15.4	557,140,500	585,664,700	—4.9	20,281,700	21,588,750	—6.1	22,005,800	20,389,600
Cleveland	103,730,905	92,393,672	+12.3	520,274,711	444,722,265	+17.0	18,141,946	16,195,115	+12.0	15,377,213	15,764,011
Detroit	111,854,937	98,850,593	+13.2	525,500,751	441,465,658	+19.0	19,471,466	17,454,252	+11.6	15,673,593	15,164,568
Milwaukee	62,900,000	58,746,329	+7.1	319,070,408	298,135,207	+7.0	10,000,000	11,151,366	—14.5	11,038,521	11,173,628
Indianapolis	36,900,682	40,184,240	—8.0	177,810,598	181,351,614	—2.0	6,214,552	6,610,500	—6.0	6,954,101	7,757,938
Columbus	27,842,600	27,767,500	+0.3	135,859,600	132,435,200	+2.6	5,550,800	5,077,300	+9.3	4,785,500	5,637,200
Toledo	22,500,000	19,829,099	+13.5	111,716,286	99,158,263	+12.7	4,354,607	3,355,321	+29.8	3,473,233	3,192,676
Peoria	13,119,164	13,488,125	—2.7	76,705,218	72,416,446	+5.9	2,803,587	2,958,688	—5.2	2,458,981	2,709,953
Grand Rapids	14,674,090	13,500,768	+8.7	70,661,071	66,785,588	+5.8	2,718,346	2,604,351	+4.4	2,251,705	2,450,613
Evansville	11,255,838	10,006,152	+12.5	50,739,254	49,081,859	+3.4	1,939,090	1,593,783	+21.7	1,997,010	2,141,513
Dayton	9,659,703	9,384,203	+3.0	44,806,787	46,505,703	—3.7	2,397,455	1,719,509	+39.4	1,761,055	1,956,505
Kalamazoo	3,629,410	3,292,287	+10.2	17,269,629	16,075,970	+7.4	751,755	527,901	+42.5	580,532	593,369
Springfield, Ill.	4,655,517	4,642,742	+0.3	24,708,137	26,051,481	—5.2	913,147	720,632	+26.8	848,260	967,648
Fort Wayne	5,763,309	4,876,025	+18.2	26,437,887	23,604,940	+12.0	1,032,128	967,049	+6.7	975,442	990,365
Youngstown	6,620,365	5,788,730	+14.4	34,411,513	30,672,152	+12.2	1,223,287	1,100,574	+11.2	830,688	962,478
Rockford	4,621,086	3,599,999	+28.4	21,977,324	19,020,947	+15.5	1,047,192	713,854	+46.8	719,887	798,664
Akron	8,067,000	9,384,000	—14.0	41,283,000	36,813,000	+12.1	1,792,000	1,600,000	+12.0	940,000	719,000
Lexington	3,250,000	3,530,356	—7.9	24,198,214	23,678,166	+2.2	550,000	597,543	—8.0	749,497	650,538
South Bend	7,075,000	2,563,526	+176.0	32,897,378	11,966,493	+176.5	1,270,613	458,333	+177.3	489,722	480,274
Quincy	3,224,484	3,006,845	+7.2	18,575,502	15,681,641	+18.5	564,287	650,995	—13.2	653,847	645,036
Canton	7,247,014	5,757,652	+25.9	32,784,303	26,759,619	+22.7	1,258,367	1,082,528	+16.2	1,218,079	1,078,223
Bloomington	2,989,246	2,518,374	+18.7	16,857,284	16,359,413	+3.0	658,351	483,730	+15.5	674,552	689,080
Springfield, Ohio	2,875,529	2,243,705	+29.2	14,771,736	12,002,919	+23.1	552,122	444,482	+24.3	589,888	491,252
Jackson	2,457,529	2,447,370	+0.4	12,011,821	11,116,223	+8.2	481,181	450,000	+6.9	375,000	356,072
Decatur	2,216,896	2,095,640	+5.8	11,304,080	11,008,524	+2.7	437,744	372,706	+17.4	450,519	476,166
Mansfield	1,970,387	1,691,660	+16.5	9,809,958	9,310,549	+5.4	436,974	349,507	+24.9	420,482	271,099
Danville	1,940,583	1,688,986	+14.9	10,333,153	9,096,288	+4.3	308,355	316,435	—2.6	378,228	362,571
Jacksonville, Ill.	1,565,617	1,392,049	+12.4	7,712,498	6,798,365	+13.4	238,666	169,450	+40.8	269,537	311,570
Lima	2,098,535	1,682,872	+24.7	9,994,305	8,503,955	+17.5	400,000	351,791	+25.0	292,339	332,143
Owensboro	1,737,992	1,756,518	—1.1	10,666,307	10,598,618	+0.6	316,492	305,144	+3.7	372,970	425,000
Lansing	2,135,289	2,124,410	+0.5	10,304,684	9,653,932	+6.7	376,251	315,690	+19.3	350,000	300,000
Flint	1,945,819	1,832,143	+6.2	9,339,723	9,096,421	+2.7	-------	-------	-----	-------	-------
Gary	1,739,734	1,211,311	+43.6	7,274,784	5,343,722	+36.1	-------	-------	-----	-------	-------
Ann Arbor	959,295	892,587	+7.5	4,476,678	4,107,215	+9.0	174,913	172,965	+1.1	200,000	215,863
Lorain	487,423	456,360	+6.8	2,435,333	2,444,648	—0.4	-------	-------	-----	-------	-------
Adrian	280,000	170,455	+70.3	1,166,259	799,056	+46.0	51,279	19,861	+158.2	22,581	26,884
Total Middle West	1,936,884,515	1,903,321,415	+1.8	9,703,478,188	9,115,376,766	+6.5	358,900,577	343,594,344	+4.5	349,996,998	345,816,217
Details of Pacific and Total Pacific	Other Western on page 1600.	527,994,491	+3.2	2,738,161,586	2,651,048,044	+3.3	94,172,216	98,338,834	—4.3	97,577,729	96,065,348
Total Other West	633,690,854	612,131,225	+3.5	3,243,704,112	3,014,880,842	+7.6	115,584,128	110,112,821	+4.9	112,234,655	120,953,727
St. Louis	341,848,995	350,325,542	—2.4	1,735,446,161	1,661,680,164	+4.5	65,192,592	70,797,982	—7.9	69,728,786	66,488,306
New Orleans	73,947,986	77,056,565	—4.0	402,126,663	450,175,515	—10.7	16,014,022	15,409,310	+3.9	15,508,557	13,595,394
Louisville	55,294,500	67,086,594	—27.6	306,751,347	324,619,611	—5.5	10,486,123	11,764,997	—10.9	11,448,302	11,684,611
Houston	37,600,000	Not included	in total	73,463,674	Not included	in total	7,000,000	Not included	in total	-------	-------
Galveston	39 712,000	33,437,000	+18.8	207,111,000	190,762,000	+8.6	8,126,500	6,459,000	+25.8	6,630,500	4,689,500
Richmond	33,466,578	35,363,809	—5.4	173,923,697	184,194,809	—5.6	6,054,797	6,854,009	—11.7	6,150,000	6,815,883
Atlanta	50,305,105	53,254,144	—5.5	285,711,558	298,135,438	—4.2	9,258,984	9,707,440	—4.6	7,856,749	7,140,179
Memphis	28,834,489	29,282,316	—1.5	170,186,798	170,160,993	+0.1	4,868,636	5,214,574	—6.6	3,806,219	4,025,150
Fort Worth	34,451,769	29,442,303	+17.0	174,992,509	139,715,968	+25.2	5,952,504	5,634,462	+5.6	3,721,874	5,413,795
Nashville	28,849,591	27 173,162	+6.2	155,925,570	121,922,483	+27.9	4,791,428	4,294,576	+11.6	3,026,350	3,442,605
Savannah	16,468,653	21,334,583	—22.8	96,187,598	121,347,949	—20.7	3,540,319	3,988,202	—11.2	3,327,483	3,844,187
Norfolk	16,943,610	15,079,300	+12.4	85,347,548	76,217,913	+12.0	3,583,842	2,730,401	+31.2	2,645,923	2,633,096
Birmingham	14,736,390	13,138,838	+12.2	74,232,127	62,612,677	+18.7	3,043,644	2,619,638	+16.2	1,803,688	2,201,316
Jacksonville	16,144,866	14,953,282	+8.0	78,262,003	73,392,788	+6.7	3,131,998	2,750,000	+13.9	2,113,811	2,032,013
Chattanooga	10,171,112	9,293,320	+9.4	55,264,853	51.112,052	+8.1	2,221,940	1,574,504	+41.1	1,689,500	1,400,000
Knoxville	6,817,551	8,751,984	—22.1	34,990,558	43,244,616	—19.1	1,266,181	1,628,666	—22.2	1,260,375	1,443,367
Augusta	7,504,144	8,459 434	—11.3	44,725,611	50,096,851	—10.7	1,617,917	1,643,142	—1.5	1,144,745	1,066,772
Little Rock	8,802,565	8,662,454	+1.6	46,901,151	44,179,323	+6.2	1,624,685	1,424,948	+14.0	1,629,719	1,440,203
Charleston	6,654,930	7,878,846	—15.5	38,818,348	42,815,726	—9.3	1,319,815	1,416,732	—6.8	1,404,631	1,275,762
Mobile	6,484,259	5,977,123	+8.5	31 109,952	31,080,671	+0.1	1,100,000	1,300,000	—15.4	1,365,147	1,336,820
Oklahoma	7,147,514	6,149,842	+16.2	36,890,455	33,163,747	+11.0	1,376,860	979,983	+40.5	1,336,394	1,900,000
Macon	12,372,626	14,484,448	—14.6	72,415,509	82,390,819	—12.7	2,405,000	2,700,000	—10.9	2,225,000	725,000
Beaumont	2,758,000	2,198,585	+20.9	14,268,672	12,887,011	+10.7	-------	-------	-----	-------	-------
Austin	9,155,192	8,237,314	+11.1	64 152,391	60,730,176	+5.6	1,576,637	1,086,145	+45.1	3,000,000	805,722
Columbia	4,118,891	3,733,708	+10.3	23,041,428	20,623,166	+11.7	-------	-------	-----	-------	-------
Wilmington, N. C.	3,065 049	3,377,110	—9.2	16,009,113	17,136,085	—6.6	-------	-------	-----	-------	-------
Columbus, Ga	1,936.209	1,830,710	+5.8	10,396,797	10,833,207	—4.0	-------	-------	-----	-------	-------
Vicksburg	967,721	967,329	+0.04	6,391,706	7,213,759	—11.4	168,270	181,662	—7.4	183,979	275,547
Jackson	1,643,497	1,712,499	—4.0	9,281,735	10,332,455	—10.2	233,244	278,393	—16.2	266,918	285,000
Meridian	1,550,100	1,508,917	+2.8	8,042,303	8,010,214	+0.4	-------	-------	-----	-------	-------
Tulsa	4,820,000	2,928,746	+64.6	21,818,052	14,181,053	+53.9	750,000	437,850	+71.3	515,628	-------
Muskogee	3,208,063	3,183,682	+0.8	17,250,227	16,760,644	+2.9	635,852	587,759	+8.2	604,055	-------
El Paso	6,600,000	6,372,028	+3.6	32,413,431	28,899,445	+12.2	-------	-------	-----	-------	-------
Total Southern	856,781,955	872,636,317	—1.8	4,530,477,871	4,461,169,328	+1.6	160,341,790	163,464,377	—1.9	153,994,428	145,910,228
Total all	14,101,959,036	14,822,111,397	—4.9	72,303,920,554	72,258,226,113	+0.1	2,650,547,381	2,718,599,458	—2.5	2,901,300,457	3,042,707,185
Outside New York	6,139,450,314	6,042,333,909	+1.6	31,266,509,446	30,083,108,982	+3.9	1,123,551,115	1,114,274,923	+0.8	1,179,400,612	1,152,084,018

☞ Total Clearings by Telegraph and Canadian Clearings on page 1601. * Not included in totals for month and five months; comparison incomplete.

THE FINANCIAL SITUATION.

Nero fiddled while Rome was burning. We are reminded of this in contemplating the course of the authorities at Washington. They have been playing on their political fiddles for a long time. Meanwhile the situation has been growing steadily more unsatisfactory. Mills and factories keep busy, but only on old orders. New business is scarce and a pronounced reaction in trade is undoubtedly under way. The credit of our railroads has become seriously impaired as a result of a long period of hostile Governmental and legislative action. Consequently they find it exceedingly difficult to borrow money except at high or forbidding rates of interest. These rising rates of interest in the railroad world have in turn destroyed the investment market for State and municipal obligations. Therefore such obligations can only be placed by likewise offering increasing rates of interest. This, many municipalities are loath to do, and hence find the bonds left on their hands.

There is no dearth of investment capital, contrary to the general expressed belief, and the country has, up to the present time, been steadily adding to its wealth. Savings keep accumulating, though perhaps not as fast as at some former periods. There is no stringency in the money market. The tension is entirely in the credit situation, and the reason for that is found in the circumstance noted. The decline in security values—bonds as well as stocks—which the present week has been proceeding at an accelerating pace, is due to the same cause. Confidence is deeply disturbed, not by reason of the congestion of new capital offerings abroad (though this serves to accentuate our own troubles), but by reason of what is happening in this country. The needed investment capital would be readily forthcoming except that the holders of it are nervous and uneasy —are afraid to employ it, either in acquiring outstanding securities that would seem to be a purchase by reason of the great decline which has occurred, or in subscribing to new loans even though offered on tempting terms.

The politicians at Washington are planning to plunge the country on a sea of trouble. They are giving serious consideration to, if not actually proposing, many radical and revolutionary things. Heresies which it was supposed had been effectually killed long ago are again appearing in the forefront. In this state of things, very naturally uneasiness spreads and confidence in the outlook keeps steadily waning. Nevertheless Government and Congress do not relax their purpose. They keep fiddling all the harder. Indeed, new political fiddles are being brought into play. Just now Government regulation and Government intervention are considered a panacea for everything. With confidence so completely lacking in the financial and industrial world, owing to the Government policies that are being pursued the political leaders think it an act of wisdom to be more resolute than ever in the carrying-out of such destructive policies—not only that, but in giving expression in emphatic language to their determination to do so.

We go thus into details because there can be no cure until the nature of the malady is known and recognized. The threats, the blusterings, that come with such undeviating regularity from Washington are really doing more harm than anything else. The whole community lives in dread. In view of the political pronouncements that are being made day by day, there is great alarm. Everyone is in doubt and in terror. We are going through an experience similar to that which marked Mr. Roosevelt's second term. It is really quite remarkable how closely the tactics of the Roosevelt Administration are being copied and duplicated. It will be recalled what a blast would issue from Washington whenever any one had the temerity to oppose the Roosevelt policies. We all have a vivid recollection, too, of the tremor that would run through the whole financial and industrial world after each one of these fulminations. Mr. Roosevelt's own utterances would be supplemented by those of Secretary Bonaparte or those of some other of his Cabinet Ministers. Great pains was always taken in those days to see that the newspapers duly recorded the Roosevelt utterances. Similarly the present Administration threatens and denounces as opposition to its policies gains force. All manner of harm is to be inflicted upon those who presume to stand in the way of the carrying out of these policies. Copying another leaf out of the Roosevelt book, the Administration leaders keep in close touch with the newspaper representatives at Washington, and these powerful agencies for reaching the popular ear and influencing popular sentiment are being availed of to the utmost.

Many writers profess to see the cause of this week's renewed liquidation on the Stock Exchange in the events that are happening abroad. As already stated, these events are no doubt aggravating our domestic troubles. But the real explanation is to be found in the situation right here at our doors. Investors are being scared out of purchasing either old securities or new securities. Note the Washington political news that has been disseminated the present week. As Mr. Roosevelt's bellowings used to shake the financial world from end to end when skilfully spread out in the newspapers, so the present political outbursts are doing untold mischief with the aid of the newspapers. Let any one examine the scare headlines in the papers on Wednesday morning, the day when values dropped with special severity. Taking up one of the most widely read of the dailies, we find at one end of the first page these headings: "To Stop Selfish Tariff Votes. Plan to use Lobby Inquiry Record of Personal Holdings against Senators. An Administration Move." At the other end of the page we find equally sensational headings in the following: "To Hit Tobacco Trust. McReynolds Proposes Graduated Internal Revenue Rates, Based on Production. Might Save Independents. May Attack Oil Trust Too." Parenthetically, it may be remarked that there is something grotesque about the suggestion of an internal revenue tax, rising with the size of the production, to punish large concerns. The suggestion is in direct opposition to the arguments that the Administration is employing to justify the tariff cuts in the bill now under consideration in Congress. Secretary of Commerce Redfield is traveling through the country extolling the new tariff measure and proclaiming the virtues of efficiency in management. He is telling every one that the tariff is being lowered so that the country's manufacturers may be forced to practice efficiency. Prices, of course, are to be enormously reduced to consumers, but there will be no occasion for reducing wages, it is argued, no matter how much higher they may be in this country than abroad, if only the

manufacturer will improve his methods and processes and develop efficiency. But it seems the large tobacco concerns have attained such efficiency that the outside concerns cannot successfully compete with them. Consequently, they are to be penalized for their efficiency and taxed so as to take away their advantage. In other words, while Secretary Redfield lays down the broad proposition that "the public has the right to efficiency in its factory servants," Secretary McReynolds wants to punish the specially efficient in order that the less efficient competitors may not be crowded out.

Even the serious problem of currency reform is apparently to be treated from a narrow, constrained standpoint. Candor compels the statement that the fear that it would be so treated has been adding greatly in recent weeks to the disquietude prevailing. The latest manifestation along these lines came in the publication in the papers Sunday morning of a letter written May 27 to Senator Tillman of South Carolina, and originally marked "confidential." It is a pity it was not kept confidential. In the letter referred to the President makes the statement that this is the time to pass currency legislation. Under ordinary circumstances such a statement would have to be considered a decidedly assuring event. But the President adds further: "So that any attempt to create artificial disturbances after the tariff shall have become law may be offset by a free system of credit which will make it possible for men, big and little, to take care of themselves in business." It is absurd to speak of attempts to create "artificial disturbances" in connection with the tariff, as we show in a subsequent article; but it is positively depressing to think that any one in a high place should seriously contend that it is possible to establish "a free system of credit which will enable men, big and little, in business to take care of themselves." Credit is entirely a matter of character, as the late J. P. Morgan so forcibly brought out in his testimony before the "Money Trust" investigators. No system that the Government may provide can furnish a substitute for character. The unfortunate feature is that the authorities at Washington seem to think that what is needed is not a scientifically constructed currency system, which will respond automatically to trade requirements, but some patent device under which Government will serve as a regulator of credit

It is time the authorities stopped bungling with serious matters. Above all, it is time they practiced the virtue of silence. There is serious menace to the country in a repetition of the Roosevelt methods. If the Government must embark on legislation which flies in the face of experience, let it proceed silently to that end. We endorse all that is said in the closing paragraph of an article which appeared in the "Sun" of this city on Thursday morning, though we do not agree with our contemporary when it says that what is going on in Wall Street is primarily the reflection of Europe's need for money. The excerpt is as follows:

"It could be wished that the Administration at Washington were more obviously aware of what is going on in Wall Street. Policies which aim to make property—that is, capital—bear the entire burden of change in the political basis of business values, might well be pressed with a more discriminating regard for the timidity which capital invariably displays in the stress of such compulsion as borrowing demands are now making upon it. A more fit occasion might be chosen to promulgate novel plans for the progressive taxation of large scale business. Also the Administration should dismiss from its collective mind the bogy of an artificial disturbance to follow tariff revision at a time when finance and business are coping with a world-wide disturbance economically caused and seeking to lessen its effects."

The Administration and its advisers should heed the admonition here given. If the Government, Roosevelt fashion, keeps up its fulminations against those who would direct its activities along proper lines, there is danger that the very disasters which it seems to be the desire to avert may unwittingly be brought about.

The cotton condition report (the first of the new season) issued by the Government on Monday last was hardly up to general expectations and was consequently at the time of its publication somewhat of a market factor, serving to bring about a moderate advance in the various options on the New York Exchange. The advance, however, was quickly lost. The report made the average condition in the whole cotton belt on May 25 only slightly better than at the same time last year, lower than at even date in earlier years back to but not including 1907, and a little under the ten-year average. From private sources of information, a condition above any recent year except 1911 had been looked for. Specifically, the Department of Agriculture made the condition 79.1 on May 25, contrasting with 78.9 a year ago, 87.8 in 1911 and a ten-year average of 79.9. The greatest deterioration, as compared with last year is reported in localities where lack of moisture has been most complained of. In other words, condition in Atlantic sections (Virginia, the Carolinas and Georgia) is given not only as quite a little lower than last year and much below 1911 and 1910, but practically the lowest in a decade. Texas is reported slightly under a year ago, but better than the average, and all other States show improvement over 1912 with the present situation particularly good in Mississippi, Louisiana, Oklahoma and Arkansas. The report is, of course, mainly of value as showing how, in the opinion of those reporting, the crop has started off. It happens that since the date down to which condition percentages are brought the weather has been favorable as a whole; temperature having been more seasonable with rain in sections where needed. Consequently, the disposition is to view the outlook as more promising now. Our reports lead us to draw that conclusion.

Various influences served to hold down the volume of bank clearings in the month just closed to such an extent that in the aggregate for the whole country a moderate decline from the corresponding period of 1912 is shown. The pending tariff bill, with its drastic changes, has naturally tended to check business. Then, again, in portions of the Central West there has not yet been full recovery from the disorganization the floods have caused, and, finally, the extreme dulness in speculation was a decidedly adverse factor at New York and some other leading cities. Notwithstanding all this the total of clearings for the cities outside of New York is slightly greater than for May 1912, which would seem to indicate that business continues in good shape. That the movement of commodities is large is clearly denoted by the returns of railroad earnings.

Including New York, the aggregate of clearings for May 1913 for the 152 cities is $14,109,959,036, against $14,822,111,397 in 1912 or a loss of 4.9%; contrasted with 1911 a very satisfactory increase is exhibited. As will be inferred from our remarks above, other cities besides New York share in the loss recorded, but only a few to any large extent. In fact, all important trade centres except Boston, Baltimore, Cincinnati, Indianapolis, St. Louis, St. Paul, Louisville, Omaha and New Orleans, make a better showing than a year ago, and a number of the smaller cities report large increases. In all, 113 of the 152 cities our compilation covers exhibit totals heavier than a year ago. New York's loss for the month stands at 9.3% and the gain outside 1.6%. For the five months the augmentation for the whole country is, of course, very slight (0.1%), as compared with last year, but contrasted with 1911 it reaches 9.3% and from the record total of 1910 (a period of much more active stock speculation) there is a merely nominal decrease—0.4%. At New York the loss from 1912 is 2.7%, but outside of this city a new record is observable, the excess over last year being 3.9%. Each section of the country except New England exhibits improvement over a year ago and striking percentages of gain are to be noted at South Bend, Tulsa, Nashville, Gary, Fort Worth, Aberdeen and Billings.

Operations on the New York Stock Exchange were characterized by extreme dulness, the aggregate transactions in shares having been the smallest of any month since April 1911 and less than in May of any year since 1897, only excepting 1904. The trend of values, moreover, was downward, the low record of the year being reached in many leading issues during the course of the month and as a rule there was little or no recovery therefrom at the close. The May dealings totaled only 5,463,561 shares, against 13,662,747 shares a year ago, and for the five months they were but 36,669,124 shares, against 62,166,819 shares. In 1910 the five months' sales were over 81 million shares and as far back as 1901 in excess of 156 million shares. Bond sales in May were also materially less than those of 1912 and for the period from January 1 to May 31 reached 241 million dollars par value, against 360 millions in 1912 and 589 millions in 1909. What is true of New York is equally the fact quite generally elsewhere, Boston's dealings for the five months, for instance, having been but 2,465,026 shares, against 5,500,815 shares last year and the bond sales $4,510,700, against $7,678,500.

Canadian clearings for May were in the aggregate less than in the previous year, due to rather important losses at Ottawa, Calgary and Toronto. The total for the 20 cities furnishing comparative figures is for May this year 3.2% less than for the month in 1912, but much above any earlier year. For the period since January 1 the aggregate is a high record, showing an augmentation of 5.8% over last year, with Regina, Fort William, London, Victoria, Quebec, and Moose Jaw most conspicuous in the magnitude of the gains recorded.

Commercial failures in May, although fewer than in all preceding months of 1913 excepting March, continue large in number and heavy in the amount of indebtedness involved. According to the compilations made by Messrs. R. G. Dun & Co., the number of insolvencies reported last month was heavier than in May of any year since 1908 and the liabilities of greatest magnitude for the period in over a decade, or, to be exact, since 1900. At the same time, as in earlier months of the current year, a few failures have contributed a very large portion of the total debts, and for the elapsed five months of 1913 less than 2% of those forced to the wall account for over one-half of the 112 million dollars liabilities. The May list of commercial casualties includes the Realty Realization Co. of Chicago, for approximately $2,000,000; Samuel Mandel, builder and real estate, New York, $1,007,876; Ambrose A. Stannard, contractor, New York, $812,452; Rector's Hotel, New York, $442,787; H. Marquardt & Co., importers and exporters, New York, $420,160; Rosenthal Bros., silk importers, New York, $253,491; Charles E. Legg & Co., stock brokers, Boston, $275,000, and Balkind, Joseph & Co., clothing, New York, $132,343.

Stating that there is no basis for determining what percentage of those who at one time or another go into business ultimately fail, Messrs. Dun & Co. point out that during the year 1912 there were expunged from their reference book no less than 345,668 names, and 404,857 new names were inserted. As the total number of commercial failures reported during 1912 was only 15,452 for the United States and 1,357 for Canada, it is evident that only a very small proportion of the changes was due to firms having failed in business. Messrs. Dun & Co., in reply to inquiries, give a table showing the number in business, the number of failures and per cent thereof for each year from 1866 to 1912, inclusive, from which it appears that the average percentage of failures for that period has been barely one per cent, with the extreme range .61% in 1871 to 1.55% in 1879. In 1912, of the 1,564,279 concerns in business, 15,452 failed, or .98%. A compilation of this kind is calculated to dispel erroneous impressions as to the proportion of commercial disasters.

Turning again to the May 1913 failures record, we note that the indebtedness of all insolvents (1,246 in number) reached $16,863,804, against $15,277,462 in the month of 1912 and $13,469,789 in 1911, and the high aggregate for the period of $23,771,151 in 1900. In the manufacturing division, the May liabilities were apparently the heaviest ever recorded for that period, reaching $7,839,778 and contrasting with approximately 6 millions in each 1912 and 1911. Of the fifteen branches included in this division, nine report heavier indebtedness than a year ago, with the excess very conspicuous in woolens, carpets, &c., paints and oils and leather, shoes and harness.

For the five months from Jan. 1 to May 31, the number of failed firms at 7,018 was less in 1913 than in 1912 (7,311), but the aggregate of liabilities shows quite an important increase, $112,141,436, comparing with only $95,164,512 in 1912 and 90 millions in 1911. The total, moreover, is the heaviest since 1893. The trading division accounts for 53 million dollars of the five months' indebtedness this year, against 43½ millions in 1912 and 43 1-3 millions in 1911; manufacturing lines make contrast between 53 millions, 39 millions and 38 1-3 millions, and among brokers, &c., the 1913 total of 14 millions compares with 12½ millions and 8½ millions, respectively, in 1912 and 1911, and 26½ millions in 1910—the year of large brokerage failures.

Viscount Chinda, the Japanese Ambassador, called upon the Secretary of State at Washington on Monday to make formal announcement that Japan had accepted in principle the plan advanced by Mr. Bryan in behalf of the United States for universal peace. The Japanese Ambassador also brought up the question of the extension of the arbitration treaty between Japan and the United States, which expires on Aug. 19. The universal peace proposal provides that signatories agree to refrain from hostilities for at least nine months while any conflicting claims were under consideration by an international joint commission. The acceptance by Japan, as with the ten other nations that have received the proposals favorably, applies solely to the general principle involved. None has committed itself to the approval of any of the details of the project. Therefore the visit of the Japanese Ambassador has no bearing upon the negotiations that are in progress regarding the California Alien Land legislation.

On Wednesday Ambassador Chinda presented to Secretary Bryan Japan's counter-response to the answer of our Government to the protest against the California Alien Land Law. The reply, although not officially made public, is declared to have been friendly in tone and to contain nothing to create apprehension that the Japanese Government entertains hostile feelings toward the United States. The note, according to press dispatches from Washington, emphasizes the alleged racial discrimination against Japanese through the enactment of the California law, and refuses to accept the suggestion that the Act is not aimed at the Japanese people on account of their race. It contains renewed insistence that the California law be modified, particularly in those features that Japan regards as discriminatory against Japanese subjects who seek to own or lease land in that State. The note says that the Japanese Government feels that it cannot sue in American courts for rights that it believes should be recognized and granted by the United States in accordance with treaty obligations. Japan looks to the United States Government itself to apply the remedy which is sought. The suggestion is plain that if the California law is to be attacked, the attack should be made by the United States Government. The fact that President Roosevelt, when the Japanese school question was the subject of agitation in California, threw the influence of the Federal Administration on the side of Japan is called to the attention of Mr. Bryan. Friends of President Wilson are confident that he will not give his consent to any legal proceedings against the California statute, and it seems as if there is danger now of the two governments coming to a deadlock over this phase of the issue. In the note Japan refrained from raising the question of naturalization, though possibly it is holding this feature in reserve for future discussion.

President Wilson took up the Japanese protest against the California land legislation directly with Ambassador Chinda on Thursday evening. Japan's note opens interesting and friendly negotiations, it was said at the White House after Ambassador Chinda had departed. The President stated that there had been no suggestion of arbitration, and that the whole matter was still open to discussion by both nations. In his call upon President Wilson, Viscount Chinda exercised his prerogative in appearing as "the other self" of his sovereign. This is a privege seldom exercised by Ambassadors and is interpreted as indicating the importance which the Japanese Ambassador attaches to the answer of the Japanese Government.

Advices cabled from Tokyo declare that such leaders as Baron Shibusawa, Chairman of the Tokyo Bankers' Association, and Busi Nakano, Chairman of the Tokyo Chamber of Commerce, are working hard to quell the agitation for a Japanese boycott against California, both in connection with the Panama-Pacific Exposition and otherwise. Mr. Nakano is urging Japan to send her finest exhibits to the Exposition, in order to show the true state of Japanese civilization. He also is arranging for a joint meeting of all the Japanese chambers of commerce to combat the boycott.

The Balkan War was formally ended at St. James Palace, London, on Friday of last week by the signing of the treaty of peace. The proceedings attending the ceremony were quiet and business-like. Five copies of the treaty printed on plain sheets, with blanks for the signatures, lay on the table when Sir Edward Grey, the Foreign Secretary, and the delegates took their seats for the final conference. Sir Edward opened the proceedings with a short speech in French congratulating the delegates on the conclusion of peace and expressing the pleasure felt by King George at the successful termination of their labors. The financial readjustments that are to follow the war are being discussed in Paris, where sessions are being held which are attended by about fifty delegates from the Great European Powers and from Turkey and the Balkan States. The main questions under discussion at these conferences are: (1) the portion of the Ottoman debt to go with the newly-acquired territory of the Balkan Allies; (2) guaranties for Turkey's creditors in the substitution of debtors; (3) the safeguarding of holders of concessions in Macedonia and Thrace; and, finally, the war indemnity which the Allies claim. According to advices from Paris, German and French calculations virtually agree on 500,000,000 francs, or $100,000,000, as the amount of the Turkish debt which should be transferred to the Balkan States. The latter assert that this figure is too high, arguing that Turkey, in losing her European vilayets, really loses a source of expense to the Turkish Government. The Allies desire to connect the debt question with the indemnity claim, and assert that the latter should be made sufficient to counteract the former. Germany, it is reported, is opposed to the payment of any indemnity at all by Turkey. England agrees with Germany, but France's position is a delicate one. She must be careful not to alienate the Balkan nations, who are strongly supported by Russia. At the same time, she must safeguard the holders of Ottoman securities.

The Balkan Allies are still continuing their quarrel over the spoils of war, although toward the close of the week prospects seem somewhat brighter for a settlement on a peaceful basis. An important step in this direction has been an agreement for a meeting of the Premiers of the four Balkan States. This will soon take place in St. Petersburg for a joint discussion of plans for settling the many differences. Thus far the peace delegates in London have been largely concerned with a discussion of the re-establishment of the conditions that existed before the war and of the exchange of prisoners. The Bulgarian Cabinet resigned on Monday. This action is supposed to

reflect military criticism as a result of the Ministry's concessions in negotiations with Servia and Greece. It is reported that Roumania is backing Bulgaria and has offered to join with the latter in case of war.

A dispatch to the "London Daily Telegraph" from Bucharest declares that the cabinets of all the Balkan States are preparing to resign, leaving the tangled affairs of the Alliance in the hands of the new governments. At any rate, Cabinet resignations seem to be quite the fashion just now. The Hungarian Cabinet resigned on Wednesday, though this had nothing to do with the Balkan situation. It followed the failure of the Premier, Dr. von Lukacs, to obtain vindication in his libel suit against Deputy Desacs. The Premier had been charged with misappropriating about $1,000,000 of public moneys for the purposes of his party. The Spanish Cabinet resigned on Saturday last as a result of the violent attack on the Ministry made by former Premier Maura in the Chamber when the Conservative leader not only declared uncompromising war on republicanism, but accused the Government of submitting to "the disorderly elements" of the Left, even against the wishes of the majority of the Liberals. The policy of the Government, he said, was a "poisonous Styx" which all anti-revolutionaries should combine to dam.

A provisional contract for a Mexican Government loan of $100,000,000 (Mexican) was signed on Monday by the Minister of Finance at Mexico City. This was the final step to authorize a ten-year amortizable 6% bond issue at 90. The loan, it is understood, has been underwritten by an international syndicate of bankers of which J. P. Morgan & Company and Kuhn, Loeb & Company will be the New York representatives. The details of the transaction have not been officially announced, nor has the amount that will be immediately issued been stated. This delay is probably due to the unsettled financial conditions that have ruled in Europe as well as in this country, during the week. The loan, it is understood, will be handled in London by Morgan, Grenfell & Company, in Paris by the Banque de Paris et des Pays Bas group, and in Berlin by the Bleichroder group. The agreement for the loan was only reached, according to press accounts, on Sunday night last and was a necessary antecedent to the completion of a loan to the National Railways of Mexico on the latter's two-year 6% notes. The amount of the loan on these notes was $26,730,000. They were purchased by a syndicate consisting of Speyer & Company, Kuhn, Loeb & Company and Ladenburg, Thalmann & Company of New York, J. Henry Schroeder and Speyer Brothers of London and the Bank fur Handel & Industrie Berlin and the Handels-Gesellschaft of Berlin. The notes are part of an authorized issue of $29,160,000. The sale was urgent, as proceeds were necessary in part to pay off $10,000,000 notes of the company which were due on June 1. The proceeds otherwise will be reserved to pay off $13,000,000 in notes due November 15 and for other corporate requirements.

Conditions on the London Stock Exchange and the Continental Bourses have been disorganized and nervous this week, just as they have been in New York. Liquidation has been active and persistent, and quotations have been forced rapidly downward. One large jobbing firm in London, Dessain & Dutton by name, failed with liabilities of £800,000. They were concerned very largely with South American railways, having no interest in American shares. But it is reported by cable that one large account that has been hanging over the American department of the London Stock Exchange has been closed out. Vague reports have been current of dissensions among important groups of London bankers, though the exact cause of the disagreement has not been published. However, an important confidential meeting of international bankers was, according to London press cables, held on Thursday and it was decided that the dissensions must cease at once. Terms are said to have been arranged whereby future maturities will be met by powerful firms, but that no new issues that are not absolutely imperative are to be made at the present time. These reports suggest that in the recent scramble of underwriters to place new issues on the market some of the courtesies that ordinarily exist among London bankers have been disregarded. The meeting in question is declared to have cleared the atmosphere and the acute danger point seems now to have been passed.

A feature of the London market this week has been the active selling at that centre of Canadian Pacific stock by Berlin. These sales were ascribed, aside from the active competition for investment funds, to fears among the big Berlin banks that the boom that has been under way in Canada for several years had culminated or at any rate had reached a point of severe reaction. One of the large German banks is reported to have issued a formal communication to its clients declaring that it did not wish to carry Canadian Pacific securities over the settlement. It advised its clients to sell such securities in order to prepare cash for the new German loans. Thus far the new tax measures of Germany for the strengthening of the Fatherland's military equipment have not been enacted. But two German loans, including a fresh issue of $12,500,000 4% German Imperial consols and $35,000,000 4% Prussian consols, both redeemable in 1935, have been announced this week. The Government proposed to the usual syndicate an issue of $75,000,000 in all, including about $25,000,000 of treasury bills, but, on representations of the syndicate, deferred without much discussion to the smaller issue which has just been announced. The proceeds of the Prussian loan are, it is understood, to be used principally for railroad construction. Public subscription for both issues is to open on June 12 at 97 9-10 and at 97 7-10 for bills not negotiable until April 15 1914. It is also reported that the German Imperial Bank and the Prussian State Bank are in addition taking $18,750,000 of short German Treasury bills. Germany has been buying gold very freely in London this week, having purchased £250,000 at the offering of South African gold on Monday (£300,000 of the offering going to India) and also buying £316,000,000 in German gold coin at the Bank of England on Wednesday. Reports from Vienna describe continued tension between Servia and Bulgaria and declare that there have been large withdrawals from the Austrian saving banks by frightened depositors. The deposits in these banks are now, it is stated, fully $100,000,000 below normal.

In Paris the embarrassment of the St. Louis & San Francisco road so soon after the sale of a large block of the road's securities at that centre continues the

source of keen criticism of American securities. Criticism, according to one usually conservative cable correspondent, seems to be becoming centred more specifically upon the French bankers who have introduced American securities in the Paris market for their lack of proper precaution and thorough examination into the merits and safety of the securities. The effect of the news of the receivership has, it is declared, been to completely disorganize the French securities market as a whole. Action is still being delayed on the proposed French national loan. Latest cable reports intimate that the authorized amount will be one billion francs and that it will be issued in installments at different periods extending up to the year 1915. M. de Verreuil,President of the Paris Bourse since 1895, has decided to retire at the end of his present term, on July 5.

An indication of the weakness of investment securities abroad is the fact that London & Northwestern stock, one of London's standard investment issues, closes at 130, which is a loss of 1¾ points for the week; Southeastern deferred closed last evening at 58⅞ (after touching 57½ on Wednesday), comparing with 62⅛ last week. Balkan State securities, however, have held up quite well, notwithstanding the renewed friction between Bulgaria and Servia. As a result of the holiday last Friday our comparisons are necessarily with closing quotations of Thursday of last week. On this basis Turkish 4s are without change at 86, Bulgarian 6s are one point lower at 102, Greek monopoly 4s ½ point lower at 56, Servian 4s without change at 80. Russian 4s are ½ lower at 89½ and German Imperial 3s are without change at 75; British Consols close at 73¼, against 74⅝ on Friday of last week, and French Rentes on the Paris Bourse have advanced from 85.25 francs to 85.47½ francs.

There have been no changes this week in the official Bank rates at London or at the large European centres. The Bank of Bengal at Calcutta on Thursday reduced its rate to 5% from 6%. Private bank rates as reported by cable last evening indicate a generally firm monetary situation abroad. In Lombard Street both long and short bills closed at 4¼%, which compares with 3¾% on Thursday and Friday of last week. Money in London closed at 3¼@3½%, which compares with 2¼@3% a week ago. The private rate in Paris is ⅛% lower at 3¾% and in Berlin it closed at 5⅛@5½%, against 5¼@5⅜% on Friday a week ago. Money in Berlin closed at 4½@5%. Brussels is without change at 41 7-16, Vienna at 5¾, while Amsterdam is ¼ lower at 3¼. The official rates at the leading foreign centres are: London 4½%, Paris 4%, Berlin 6%, Vienna 6%, Brussels 5% and Amsterdam 4%.

The weekly return of the Bank of England on Thursday registered a loss of £115,030 in gold coin and bullion and of £485,000 in the total reserve. Loans were paid off to the extent of £702,000 and the proportion of reserve to liabilities increased to 52.27%, against 52.04% last week, and compares with 48.44% at this date in 1912. An increase of £370,000 in note circulation was reported, a decrease of £187,000 in public deposits and of £971,000 in ordinary deposits. The bullion holdings now stand at £37,600,597. One year ago the total was £40,685,454 and in 1911 it was £38,803,400. The reserve is down to £27,411,000, which compares with £30,051,064 one year ago and £28,966,730 in 1911. The loans (other securities) indicate a total of £29,987,000. In 1912 the corresponding figures were £35,632,328 and in 1911 £28,890,450. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £15,000, wholly from Australia; exports, £326,000 (of which £10,000 to Malta and £316,000 German gold coin sold), and receipts of £196,000 *net* from the interior of Great Britain.

The Bank of France reported a further increase of 11,253,000 francs in gold following an expansion of 22,146,000 francs in the holdings of the precious metal last week. The Bank's silver increased 2,915,000 francs. There was a reduction of 154,475,000 francs in general deposits, of 151,600,000 francs in bills discounted, of 57,900,000 francs in treasury deposits and of 34,125,000 francs in advances. Note circulation, however, is larger for the week by 142,350,000 francs. The Bank's gold holdings aggregate 3,312,699,000 francs. One year ago the total was 3,242,075,000 francs and in 1911 3,212,000,000 francs. Its silver stands at 619,353,000 francs, against 817,200,000 francs one year ago and 857,125,000 francs in 1911. Circulation outstanding is reported at 5,655,570,000 francs, against 5,251,478,665 francs in 1912 and 5,105,090,990 in 1911. Deposits aggregate 672,563,000 francs, against 577,347,490 francs and 626,154,558 francs in 1912 and 1911 respectively. The discounts amount to 1,482,223,000 francs and compare with 1,106,855,039 one year ago and 1,035,116,006 francs in 1911.

Notwithstanding the recent large purchases of gold by Germany in London the stock of the precious metal of the Imperial Bank as reported in this week's statement, issued on Tuesday, indicates a decrease of 23,581,000 marks in gold and of 66,097,000 marks in cash. The statement records an increase in note circulation of 154,229,000 marks, of 37,991,000 marks in loans and of 59,809,000 marks in discounts. Deposits are 95,765,000 marks lower compared with the preceding week. The Bank's cash holdings aggregate 1,294,869,000 marks. One year ago the total was 1,250,780,000 marks and two years ago 1,177,860,000 marks. The loans and discounts aggregate 1,260,020,000 marks and compare with 1,160,440,000 marks in 1912 and 1,029,980,000 marks in 1911. Circulation continues to run considerably ahead of a year ago, aggregating this week 1,912,667,000 marks, comparing with 1,656,680,000 marks in 1912 and 1,557,700,000 marks in 1911.

Banks and other lenders have been inclined to show more independence in their loans and discount transactions on the local money market this week. Commercial paper required 5¾@6% for prime names and money rates, especially for late maturities, have been advanced substantial fractions. Canadian banks have continued to withdraw loans from New York and their balances at this centre are believed to be at one of the lowest levels of recent years. Reports continue to accumulate of a reactionary tendency after the protracted boom in the Dominion. The Canadian Minister of Finance in advocating a loan of $15,000,000 for the Grand Trunk Pacific Railway, which was authorized by the Canadian House of Commons at Ottawa on Wednesday, made a short statement that seems illuminative of the Canadian situation and is suggestive of the probable effect of such situation upon the American money

market. He said: "The Government is satisfied, having regard to the stringent money conditions prevailing, and which has rendered it difficult for the Grand Trunk Pacific Railway Company to sell its securities, that the Government should make this advance. In 1909 a loan of $10,000,000 was made under almost similar conditions and upon similar securities." Canadian banks have recently been selling finance bills drawn on London in New York but this has not been so distinct a feature this week and New York bankers are inclined to believe that the balances of Canadian banks in London have also been severely drawn down. The heavy selling of Canadian Pacific stock in New York this week is ascribed to the calling of loans for which these securities constituted collateral. New York bankers are not anticipating anything like severe stringency during the next few months. The reaction that has taken place in manufacturing and mercantile activities as a result, presumably, of the new conditions to be created by the revised tariff is automatically releasing the funds that would under other circumstances be required to finance these activities. Funds thus released promise to be available for the crop strain in the late summer and early autumn and the prospects seem to favor the view that such funds will in great measure have been released again by the crops by the time they are actively needed in trade and industrial circles. The executive of one of the largest New York bank tells us that his board does not expect stringency either in call money or for fixed maturities during the remainder of the year. The severe decline that has taken place in quotations for securities of all kinds is setting free large sums of loanable funds, which is a source of relief quite apart from the reactionary mercantile tendency. Thus the distinct difference that exists at the moment between the supply of banking funds and the supply of capital available for investment is being accentuated. The result of the New York State offering of $27,000,000 in short-term notes furnishes added evidence of the firm ideas entertained by buyers of securities. The notes, which will be dated June 10 and mature in February 1914, were over-subscribed by about $9,000,000 and were placed on an average interest basis of 4.87%. The statement of the New York Clearing House on Saturday indicated a decrease in the cash reserves of the banks and trust companies of $782,000. There was, however, a contraction in reserve requirements of $692,100, resulting from a reduction of $7,396,000 in deposits. Thus the cash surplus above requirements declined only $89,900 and stands at $27,208,500, which compares with $25,506,100 a year ago. The Southern Pacific R.R. has arranged for new financing $30,000,000 of 2-year 6% notes, $15,000,000 of which are to be offered at once.

The range of call money rates this week has been 2⅜@3%. The highest and lowest figures for Monday, Tuesday and Wednesday were 2½@3%, with 3% the ruling rate. On Thursday 2½% continued the lowest figure, while 2¾% was the highest and renewal quotation. On Friday 3% was the highest, 2⅜% the lowest and 2½% the renewal basis. Rates for fixed maturities, as we have already noted, have been marked up substantial fractions. Closing quotations are 4@4¼% for 60 days, 4¼@4½% for 90 days, 4½@4¾% for four months, 5@5¼% for five months and 5¼@5½% for six months. Commercial paper closed at 5¾@6% for 60 and 90-day endorsed bills receivable and for four to six months' names of choice character. Others are quoted at 6¼@6½%.

The market for sterling exchange has ruled firm this week for demand bills and cable transfers, though rates for sixty-day bills have been easier. London and the Continent have recently been quite active sellers of American securities in New York, which has, of course, necessitated corresponding remittances. Firmer discounts in London have also furnished attraction for funds there, and still another source of demand has been the inquiry to cover tourists' letters of credit. The embarrassment of the St. Louis & San Francisco road may be expected to exercise a sentimental influence in the sterling exchange situation, since the impression has so rapidly grown that the unfortunate incident will afford a severe handicap against any important movement in the near future of American securities either to France or Germany. The friction between the Balkan Allies over the spoils of war continues a disturbing influence at foreign money centres, and there does not appear any distinct prospect of a reduction in the official bank rates at the European centres in the near future. An agreement has been reached between the North American Grain Exporters' Association and English importers in respect to financing grain shipments from Gulf ports. The agreement is on the basis of a thirty-day sight draft. The English importers are holding out for a thirty-day draft also on shipments from Virginia ports. The seven-day sight draft, which has already been agreed to, however, will apply to Baltimore and the Northern Atlantic ports.

The Continental exchanges have been rather irregular this week. The London check rate in Paris closed yesterday at 25.23 francs, which compares with 25.21½ francs last week, and at Berlin the sterling check rate closed at 20.43½ marks, which was also the closing figure a week ago. Berlin exchange in Paris, as reported by cable yesterday, was quoted at 123.42½ francs, comparing with 123.35 francs a week ago.

Compared with Thursday of last week (Friday was a holiday), sterling exchange on Saturday was firmer for demand and cable transfers, which advanced to 4 8645@4 8655 and 4 8680@4 8690, respectively; sixty days remained unchanged at 4 83@4 8310. On Monday the market opened and ruled firm, with an advance of 5 points to 4 8650@4 8660 for demand, 4 8685@4 8695 for cable transfers and 4 8305@4 8315 for sixty days; the rise was attributed chiefly to higher English discounts and extensive foreign selling of stocks here. The upward movement was resumed on Tuesday, when demand advanced to 4 8660@4 8670, cable transfers to 4 8695@4 8705 and sixty days to 4 8310@4 8320. Trading on Wednesday was dull, very little business being transacted, though the tone remained firm; the main influences were further selling of American securities by foreigners and the continued rise in discounts at London; the close was unchanged for demand and cable transfers at 4 8660@4 8670 and 4 8695@4 8705, while sixty-days declined to 4 83@4 8310. On Thursday sterling rates showed increasing firmness, with demand up to 4 8675@4 8685 and cable transfers to 48710@4 8720; sixty days, however, was relatively weaker and receded 5 points to 4 8295@4 8305. On Friday the market opened strong and advanced about 20 points but later reacted on heavy selling by several

large financial institutions. A resumption of buying of our securities by London was also a cause of the weakness. An engagement of $200,000 gold was made for Antwerp, and rumors were current of a renewed movement of gold to Paris in the near future. Closing quotations were 4 8280@4 8290 for sixty days, 4 8670@4 8680 for demand bills and 4 87@4 8710 for cable transfers. Commercial on banks closed at 4 81¼@4 82¾ and documents for payment 4 82¼@4 83. Cotton for payment ranged from 4 82¾ to 4 83; grain for payment 4 83¼@4 83½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $9,566,000 net in cash as a result of the currency movements for the week ending June 6. Their receipts from the interior have aggregated $16,173,000, while the shipments have reached $6,607,000. Adding the Sub-Treasury operations, and gold exports, which together occasioned a loss of $5,100,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $4,466,000, as follows:

Week ending June 6 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	16,173,000	$6,607,000	Gain $9,566,000
Sub-Treas. oper. and gold exports	16,700,000	21,800,000	Loss 5,100,000
Total	32,873,000	28,407,000	Gain $4,466,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 5 1913.			June 6 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,600,597	----------	37,600,597	40,685,454	----------	40,685,454
France	132,508,040	24,773,640	157,281,680	129,682,720	32,687,680	162,370,400
Germany	51,095,050	14,600,000	65,695,050	45,104,650	17,434,350	62,539,000
Russia a	159,962,000	7,715,000	167,677,000	150,288,000	7,934,000	158,222,000
Aus. Hunb	50,344,000	10,804,000	61,148,000	52,698,000	12,595,000	65,293,000
Spain	18,154,000	30,280,000	48,434,000	17,032,000	30,343,000	47,375,000
Italy d	46,638,000	3,900,000	50,538,000	42,320,000	3,650,000	45,970,000
Netherl'ds	13,717,000	781,500	14,498,500	12,110,000	1,003,400	13,113,400
Nat. Belgd	7,756,667	3,878,333	11,635,000	6,594,667	3,297,333	9,892,000
Sweden	5,703,000	----------	5,703,000	4,793,000	----------	4,793,000
Switzerl 'd	6,889,000	----------	6,889,000	6,400,000	----------	6,400,000
Norway	2,263,000	----------	2,263,000	2,132,000	----------	2,132,000
Tot. week	532,630,354	96,732,473	629,362,827	509,840,491	108,944,763	618,785,254
Prev. week	532,915,983	96,663,340	629,579,323	508,726,821	108,907,810	617,634,631

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-ninth of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE SIGNING OF THE PEACE TREATY.

The formal terms of peace between Turkey and the Balkan Allies were signed on Friday of last week at London, and, although some reservations were made by one or two of the signatories as to approval by their respective legislatures, the settlement has been accepted as final. The Balkan War was indeed practically over, so far as concerned active operations in the field, many months ago, and, in fact, as we pointed out last week, the Allies have of late been indulging in threats at one another rather than in threats at Turkey. The single reason for delay in the formal conclusion of the treaty has been in this war, as in so many others, the controversy over the nature and division of the spoils, and especially over the territorial distribution. As for the certainty of peace, that has existed ever since the culminating battles of the war, around the end of 1912. The Allies themselves must necessarily be in a state of exhaustion, financial and industrial, which made the settlement of peace inevitable. Once the danger of complications among the outside Powers was removed, last week's arrangement was a foregone conclusion.

Along with this formal return to a condition of peace, two considerations of large importance arise. The first has to do with the permanent political and geographical changes in Europe which will follow; the second, with the immediate effect of the ending of the war on Europe's financial and business situation.

It is probable that the world has even yet hardly realized the dramatic character of what has happened in the Balkan Peninsula since last October. The mere comparison of the events of the past six months with the noteworthy dates of Turkish history is eloquent. It was in 1389 that the invading Turks first got their positive foothold on the Peninsula and established Adrianople as their capital. Between that date and 1402 they had captured and occupied Bulgaria, Macedonia and Thessaly. Constantinople itself, after having been for many years the only remaining stronghold of the old Byzantine Empire, fell in 1453. Albania, then a more distinct political unit than it is to-day, was overrun by the Turks in 1470; Belgrade was occupied in 1521.

Not until the battle between the Turks and the Christian Allies at the gates of Vienna in 1539 was this forward movement of the Moslem Empire positively checked; but that first reverse was followed by a long series of forced retreats, in which, through the succeeding centuries, the Turk was pressed back toward Constantinople. The process was very slow, however. The Russo-Turkish War of 1877 deprived the Ottoman Empire of its absolute sovereignty of some of the richest Balkan provinces and new independencies rose from Turkey's old dominions; yet that, too, settled comparatively little. The general question of supremacy in the Peninsula was postponed for future settlement. Turkey, still an extensive European empire, fought with other European States, and the new Balkan principalities fought with one another. Little except chaos seemed to be descending upon the politics of that section of Europe. The uprising of the Young Turks five years ago, in 1908, and the forcing of constitutional government on the empire, gave a momentary turn in a new direction to this peculiar situation. It was only momentary. Indeed, it may perhaps be said that the weakness and military apathy which followed that effort at reform was the signal for the final attack on the Turkish Empire. At length came last autumn's great historic gathering of Turkey's ancient enemies and the concerted attack on the Moslem power—an episode in history which has often brought to mind the Hebrew prophet's description of the downfall of Babylon at the hands of a similar gathering of tribes—"The noise of a multitude in the mountains like as of a great people; a tumultuous noise of the kingdoms of nations gathered together"—and then occurred the downfall of the Turkish Empire in Europe.

In other words, this war has reversed, at once and forever, conditions which have existed in Southeastern Europe for no less than five hundred years. Turkey has ceased to exist as a European Power. It holds even Constantinople only by sufferance of the united Powers. In its place as a European

Power there are henceforth to be reckoned with the two States which, emerging in 1878 from their position as provincial dependencies of Turkey, remained for more than three decades isolated principalities but are now powerful members of the European group—stronger than ever before in territory and population as well as in the prestige of arms. With them there rises from the old Ottoman dominions the new kingdom of Albania, which must long remain a political enigma of the future.

Such re-arrangement of the European Powers cannot occur without profound effects on the balance of power in political Europe. That fact has, indeed, already been publicly recognized by the German Prime Minister, in defending his Government's drastic measures for increasing the Empire's military power. Looked upon simply in the light of recent history, it would appear that these new Slav powers would naturally stand in friendly relations to the great Slavic empire of Russia. They would naturally entertain hostility to Austria, because of numerous events during very recent months, and for that reason might be supposed to occupy in general an unfriendly relation toward the Triple Alliance, of which Austria is a member. This possibility might conceivably be increased by the diplomatic friendliness long displayed by Germany toward Turkey, and now demonstrated to have been a waste of diplomatic endeavor. Albania's attitude necessarily remains in doubt, for, though its traditions are those of a pensioner of Austria, it will not very soon gain a position where its attitude will seriously count. In one sense, therefore, it might be argued that Germany and Austria, after the re-arrangement of territorial and political relations in the Southeast, will be surrounded by States not favorably disposed toward them. To the south of the two Germanic empires stand the Balkan States; to the east, Russia; to the West, France; and on the sea to the north, England.

History, however, long ago taught the lesson that nothing is more futile than the making of predictions based on apparent relations of the European Powers at a given moment. Circumstances are sure to shape themselves later on—as they did in the Napoleonic period, and in subsequent decades of the nineteenth century—in such a way as to upset the wisest predictions of the diplomats. Moreover, as against the seemingly unfavorable situation presented by the new alignment of the Powers, there stands the reassuring fact that Russia and England are peaceably disposed, in a degree which has now been tested by the severest of all trials. France, despite her recent defiant attitude, is at heart almost certainly as much inclined to peace as are its two allies. And since Germany was the Power which in recent years seemed inclined to be provocative on its own account, the situation of the moment ought logically to make for a quiet season of international politics—though marked, no doubt, by continued extravagant expenditure for defensive and offensive armament.

The Balkan States themselves will not improbably be long removed from the active sphere of belligerent plans and operations, through the mere fact of their physical, financial and industrial exhaustion as a result of this costly and destructive war. The future policy of those States will inevitably be surrounded by uncertainty, which the mutual hostility already displayed between Bulgaria, Servia and Greece certainly does not render any less obscure. As to exactly what will happen, supposing the old dispute between Austria and the Hungarian communities to break out again on the death of the old Austrian Emperor—which cannot be far off—that is a mere matter of diplomatic guess-work. What has been plainly and unmistakably demonstrated by the history of these peace negotiations is that England and Russia are at the present moment the keepers of the peace of Europe, and the diplomatic power of these two States and their relation to all the others are certainly such as to make their labors in that direction most effective.

The financial sequel to the formal signing of the peace treaty—if one can speak of the sequel at so short a range—has undoubtedly been a matter of disappointment. Europe's financial markets, since the signing of the treaty, have been more disturbed than for many weeks before. Liquidation at London and Berlin, reflected in our own markets, has at times been of a genuinely disturbing character. That this should have followed so closely on the announcement of peace to which these very markets had been looking for a stimulus in the direction of better things merely indicates that such expectations had been overdrawn. The same thing happened, it will be recalled, at the end of England's Boer War, in the middle of 1902. The recovery in British Consols from their long decline, which had been predicted with such confidence as a sequel to definite news of peace, did not occur; the downward movement was, in fact, accentuated, and renewed depression on the London and Continental markets came along with it.

The reason for this action, which seemed so clearly inconsistent at that time, is plain enough in the light of subsequent events. A prolonged period of speculation, promotion and trade expansion throughout Europe had been checked abruptly by the outbreak of the Transvaal War, and the effect of the consequent breakdown of the financial and industrial boom was not ended by the ending of the South African conflict. It does not follow that the same results, in similar degree, must attend the ending of the Balkan War; in fact, one very noteworthy divergence has been the absence of such abrupt and violent trade reaction as in Europe accompanied the course of the Transvaal contest. Nevertheless, there are circumstances in the two cases which have more or less similarity, and which account for the disappointing action of the foreign markets in response to last week's news.

What the longer sequel is to be in European finance, depends on many influences not yet unfolded. The waste and destruction in Southeastern Europe can hardly have failed to have left some deep marks on the business situation, both of the communities directly involved and of markets commercially related to them. Austria in particular, the nearest business centre to the fighting, has been shaken severely in its financial and industrial structure. A certain dislocation has inevitably followed in the trading markets of the other States. The working out from this condition of affairs may be short or long in operation, according as circumstances dictate. The reassuring fact is that the process of liquidation, so far as regards particularly the great financial markets, has already been extremely thorough, and that the work of relieving overburdened markets through such readjustment of speculative expansion has already been carried far.

ENFORCING EFFICIENCY IN BUSINESS.

Fads change in the political world as they do elsewhere. Under the last two Administrations "trust busting" was the favorite pastime and was excused and justified on the plea that large industrial organizations under a single control were detrimental to the public weal, manifesting a disposition to exact undue profits at the expense of the consuming masses. The argument was that by resolving the combinations into separate parts, competition might be increased and prices reduced. Now "trust busting" has become much less of a fashion, though Attorney General McReynolds has indicated the present week that there is not to be any leniency of treatment for old offenders.

Possibly the reason why new trust prosecutions are no longer so prominent is that under President Taft and President Roosevelt the work was carried so far that little is left for the present Administration to do. So a new shibboleth has been invented and all the faithful are called upon to acclaim it and proclaim it. Secretary of Commerce Redfield is touring the country in order to gain converts for it and to make it appear that a new standard has been found by which to gauge business operations. While Mr. Redfield is the advance agent of the new cult and is battling nobly for it, other leaders of the dominant political host are aiding him valiantly in the same endeavor. Mr. Redfield, perhaps quite unconsciously, though certainly not unintentionally, gave expression to the new gospel when he said that "the public has the right to efficiency in its factory servants", meaning by "servants" the manufacturers, who through their productive agencies are expected to serve the public.

We call this a new gospel. It is only so, however, in its political sense and as a novel weapon in the hands of those high in political power. In an economic sense it has always been accepted as an incontrovertible truth. Beyond question the public has the right to efficiency on the part of those who cater to the needs of the consuming masses. But the public also has the right to determine for itself whether such efficiency is being attained. It decides this question unintermittently for itself by patronizing the manufacturer or producer, at home or abroad, who produces the best goods and wares and sells them at the lowest figures, thereby furnishing palpable evidence of efficiency. Secretary Redfield and his colleagues, however, propose to set up a new standard by which to test efficiency—a political standard to be fixed by Government agents who are utterly without qualification for the work, and whose conclusions can not fail to be tinged by political self-interest.

There is something amusing about the suggestion that Government intervention is necessary. It is a flat contradiction of the arguments adduced by the Democratic Party all through the late campaign, namely that by reducing tariff duties which are considered unduly protective competition among domestic manufacturers would be restored, prices reduced, and natural laws left free once more to work out their own cure for the benefit of all concerned. Now the Government professes to feel alarm because certain manufacturers are expressing fear that under the reduced rates they may not be able to continue to turn out goods profitably. Obviously, if the leaders of the dominant party in Congress, before fixing the new duties, went carefully into all the facts of the case, as it seems reasonable to think they must have done, and are sure that the new duties are not really destructive to American industry, they ought to be willing to abide by the result of their work, satisfied that practical test will demonstrate the wisdom and accuracy of their computations.

Government investigation and analysis *after* the new tariff shall have been put into operation, implies the absence of investigation and analysis beforehand; otherwise the Government would be in possession of all the needful facts in advance. And to assume that the Government is without the facts is the same as saying that the tariff framers went ahead blindly.

A moment's consideration will convince any one that it is absolutely out of the question for any manufacturer to shut down his works, or even to reduce wages, in order to discredit the new tariff scheme or for political effect. Such a course would be absolutely futile. He could hope to gain nothing thereby. To shut down plants or reduce wages and thereby invite trouble with the operatives and mechanics, unless it were absolutely essential to do so, would be the height of foolishness. Doubtless the new tariff is not to the liking of producers in many different industries, inasmuch as it reduces the existing margin of profits; but we may be sure that so long as any profit remains, no matter how small, plants will be kept open and the force employed to the fullest extent possible. The conclusive reason for so thinking is that when the new tariff once goes on the Statute books it will stay there for at least four years. No change will be possible so long as the present Administration remains in power, and this will be for four years from the time President Wilson took office on March 4. Congress may change in two years, but the Administration will remain for the full four years. For a munufacturer, therefore, to stop work, or to reduce wages in the hope that thereby a change in duties could be brought about would be absolutely silly. He would have nothing to justify such a step. He could hope to have no influence in any event with the present Administration, which has shown clearly enough that it is set in its views and purposes.

It follows also that if the tariff schedules have been framed on a correct basis, the leaders of the dominant party have absolutely nothing to fear from manufacturers whose interests may be affected by the changes made. The new duties are insured a long period of trial and it will be impossible for these manufacturers to thwart the new tariff policy except by sacrificing their own interests. Hence, if there is a shred of profit left, or if a profit can be produced by the use of improved methods and processes, we may be sure that plants and factories will be kept going and in the end these same manufacturers may be convinced that, after all, they are just as well off under low duties as under high duties, and possibly a little better off.

It is most unfortunate under these circumstances that the Administration, and the party leaders who are aiding it in carrying out its policy, should resort to threats, thereby still further complicating the situation. As already said, an investigation *after* the enactment of the new tariff bill should be unnecessary if the proper investigation was made before the tariff bill was drawn up. Nor could the second

investigation do any harm provided there were assurance that it would be fairly conducted and in a spirit free from bias. But this investigation is to be a political one—that is, by a political body, or by those owing their appointment to political sources; and however honest and sincere and well meaning they may be, it will be impossible to prevent that circumstance from in some measure influencing their judgment and conclusions. Not alone that, but it will introduce another meddlesome influence in business such as has been so seriously detrimental to the country's industrial progress during the last seven or eight years. In the last analysis the manufacturer or producer must in any event stand or fall by the efficiency test. That is, he must yield supremacy to his competitor or rival if the latter, through the possession of better plant and machinery or the adoption of better methods and processes or the development of greater skill or the possession of more abundant capital, is able to sell his goods cheaper.

But this natural process—the process by which the consumer determines for himself whether the goods he buys, as indicated by the price asked, meets the requirements of full efficiency—is to be cast aside in favor of an entirely new method where those who devise the laws are to sit in judgment upon those who are obliged to abide by the same. The manufacturer is to be deprived of his choice—of his free will. He is no longer to be allowed to decide whether it is profitable for him to continue in business or whether he can afford to pay a given rate of wages, but Government appointees are to determine the matter for him. Of course the Government cannot compel a manufacturer to continue in business against his will, or pay unwarranted wage scales, but the investigations proposed are intended to apply compulsion indirectly by holding the manufacturer up to public condemnation if he takes any action or adopts any course that is calculated to reflect unfavorably upon the new tariff legislation. The efforts of the investigator will always be directed towards proving that the manufacturer, the business man, is wrong, and thus he stands condemned in advance.

Most unfortunate of all, in deciding whether or not a manufacturer is warranted in shutting down mill or factory or reducing wages, the Government agent who will pass judgment on his acts will also determine the question of capitalization and of profits and the rate of dividend that is to be allowed the manufacturer. Secretary Redfield, as is known, has already laid down the conditions under which the Government agent must proceed in reaching a conclusion. As was pointed out in our issue of May 17, the Secretary in his address before the National Association of Employing Lithographers declared that the Government in its contemplated inquisitions would consider "not merely the facts as they are, but also the facts as they ought to be." Accordingly, the investigator must see to it that the business man is not (1) operating with bad equipment, (2) with unscientific treatment of material, (3) with antiquated methods, (4) in poor locations, (5) with insufficient capital, or (6) generally ineffective management. For one or all of these things the producer is to be condemned if he discontinues operations or asks his employees to accept a lower scale of wages in the effort to bring about a readjustment to new tariff schedules which eventually might work out satisfactorily enough if there were no outside interference.

Imagine the Government stepping in on the farm, where efficiency is at its lowest ebb because the farmer has not been under the incentive of developing efficiency, and telling the farmer that the plow he is using is not up to the standard, that his reaper is out of date, that his cattle are not of the right breed, that he has paid too much for his land, and that he is too greedy in any event and expects too high a rate of return. All this might be true, for the agricultural industry is vulnerable beyond all others because of the low standard of efficiency existing; but would the suggestion be tolerated even for an instant? Would not the whole country rise up and protest, no matter how strong the desire to see the cost of living reduced? And yet a precisely identical proposition is put forward to be applied in the case of the manufacturer and producer.

The worst of it is, too, that Government interference of this kind, when once introduced, when once permitted, will not be limited in its application to business concerns that may be affected by the tariff. It will inevitably and very quickly be extended to business in all departments of trade and commerce. There will always be trouble of one kind or another with employees, and this will afford occasion for inserting the Government probe, for Mr. Redfield has pointed out in how many different ways and through how many different departments the Government possesses power of investigation. Thus, through the whole realm of industrial pursuits, the Government agent will be usurping the prerogative of the business man and deciding the question of wages, of dividends, of profits, of capitalization and of efficiency, and deciding all these things in his own haphazard way, according to the best guess he may be able to make, and never leaving out of consideration the political effects, near or remote. Is it any wonder in this state of things that the outlook is viewed with much anxiety?

We would not refer to the matter again thus at length except for the strenuous efforts that are being made to spread the new propaganda. Secretary Redfield is continuing his speechmaking tour and everywhere is reiterating the views expressed before the National Association of Employing Lithographers on May 14, often in greatly aggravated form. A week ago Saturday night he spoke at the Waldorf-Astoria at a dinner given to Secretary of War Lindley M. Garrison, and on Monday of the same week (May 19) he spoke at the Chamber of Commerce cabinet dinner in Rochester, at which also W. L. Mackenzie King, who was Minister of Labor in the Cabinet of Sir Wilfred Laurier, spoke. It may be thought that we were assuming too much when we aid that the investigations proposed meant the determination of dividends and of profits and of prices and capitalization. But here is what Mr. Redfield said at Rochester, as reported in the issue of the "Rochester Democrat" for May 20: "If it is true that these profits are excessive, have we not—we who create corporations—the right to know? Who will dispute the right of the American people to know how their corporations use their rights? You and I are entitled to the facts." Note, furthermore, the following insidious appeal to the lower instinct of the masses:

"Now, gentlemen, let us face another big fact that is slowly emerging into the light. It isn't worth having your beautiful houses in East Avenue and your men of genius and of power, if there lies down

below a great mass of poverty. It isn't worth it. There is no Roman law in free America for poverty in mill and prosperity in the office. It can't stay. It will not stay.

"It shall be changed from the bottom or the top, and from what I have seen here I believe the men at the top are going to do it. If the Government of America exists for selfish purposes, God help America. Commerce is not wholly selfish. Let us say to the man on top: 'Your profits shall be large, because you are a leader of responsible and well-paid help'; and let us say to the man who buys the goods: 'You can buy the products at a reasonable price because they are made by well-paid men, guided by men of brain and heart to draw large profits for wisdom.' "

Taking these remarks in conjunction with what President Woodrow Wilson said in his inaugural address, and the speeches he made immediately preceding the same, and also the recent remarks of Vice-President Marshall, it almost seems as if we were living over again the days of President Roosevelt and Attorney-General Bonaparte when engaged in their crusade against corporations and against accumulated wealth, and when the business man turned with dread to his paper every morning to see what startling new threat had been belched forth the night before calculated to alarm the business world anew. Mr. Roosevelt's record is a thing of the past, and is looked back upon with regret. Mr. Wilson's Administration has only just begun, and it is still possible for him to establish for himself a much more enviable record.

TAXING SUPERIORITY.

The device, recommended the present week by Attorney-General McReynolds, of putting a graduated internal revenue tax upon tobacco products, is the latest suggested Governmental method of promoting equality by weighting superiority. One might be tempted to deem this unconstitutional, but the country has gradually become wonted to strained interpretations, and the Constitution itself confers on Congress the necessary power to tax and does not specify either the aims or the uses of any tax. Considering reason and the customs of centuries, broken by few exceptions, we find that the taxing power is the power to forcibly take from the citizen for governmental needs and expenditures. To use this power of forcible taking, not that government may have needed revenue, but to force one citizen to do a particular thing or to enable another to do some other thing, is a bad employment of power.

Probably the most notable instance of this was during the Civil War, when the banks were induced (or were to be induced) to come into the new national system by a 10% tax on their circulating notes. The purpose was not revenue, for revenue was impossible; the constraint was accepted as among the necessities of a struggle. The precedent is an unhappy one, and the doctrine is insidiously bad, for if it is once recognized as admissible there is no definite line of stopping. Congress once unsuccessfully sought to abolish the gold premium by threatening it with a tax club. Not long ago a proposition was broached in Massachusetts to encourage matrimony by laying a tax on bachelors. An amendment of the pending income-tax bill has been threatened, by which, in exactly the manner of the bill against the gold premium, "speculation" is to be discouraged by a 10% tax on sales of property not actually owned by the seller, but made for future delivery. There is no discernible end to the attempts to tax some things into and some other things out of existence, under the profession of furthering the general welfare.

The remark made with reference to the suggested tobacco tax, that "the principle of a graduated tax is analogous to the proposed graduated income tax which is now before Congress, and has met with popular approval," omits one material distinction. The latter is a tax for revenue, and has at least a plausible excuse in proposing to make those who are best able contribute most to Governmental expenses, albeit it does carry also an avowed willingness to penalize wealth somewhat; the "popular" approval comes under the human willingness to have somebody else squeezed and does not go into the question of principle. The proposed tax on tobacco products, on the contrary, is avowedly and expressly (if not solely) for the purpose of weighting the stronger so that the weaker may keep up with them. One of the points made against a high protective tariff is that it tends to setting up plants in unfavorable localities and with unfavorable conditions and then burdening the consumers of the country to keep these feebler ones going. The ancient defect in trades unionism is the same: that retards progress by holding back the ablest, most ambitious and most energetic workers, so that the others may not be left behind. Thus it makes against efficiency.

The anti-trust campaign has from the first ostensibly aimed to promote competition, but to attempt that by penalizing efficiency is an economic absurdity, however it may flatter a mass of people who have been confused by listening to demagogues. This Government which hints this latest device is the one which has been talking of disciplining manufacturing concerns that are lacking in "efficiency." Now it would punish the most efficient for being so. And just at this time we have an official exposure, by men who were in the postal service at the time and are still in it, of the manner and degree by which inefficiency in the postal service was made to show on paper a conversion of the ancient deficit into a surplus.

Whatever is desirable to have done, and whatever conceivably might be done, for modifying industrial and social inequalities and promoting general content, so slack, wasteful and incompetent an agency as Government, unable to cure its own faults, is not the fit one to undertake it.

PAST AND PRESENT COSTS OF MEN'S CLOTHING.

To the Editor of the Commercial and Financial Chronicle:

Sir—As I notice that there is still some question as to prices of clothing and kindred articles bearing on the higher cost of living, I beg the use of your columns for a re-statement of these matters, about which there is such a general misapprehension. Briefly, the conditions are these: that in the products of manufacture in daily use there has been a steady reduction in prices extending over the past twenty years. This applies to tools and hardware, sewing machines and agricultural implements, and all through the wide range of manufactured goods, and is remarkably (and surprisingly, I find) the case in the matter of textiles and clothing.

It is true that the index numbers of the Department of Commerce and Labor show a small increase in average prices of certain fabrics, the reason being that the standard fabrics used for comparison are largely *passe*, general trade conditions and demands

having entirely changed. In certain branches of the textile industry the change is so great as to seem improbable. Such articles as stockings, knit underwear, collars and cuffs, shirts and jerseys and sweaters are now sold in popular numbers at prices from one-third to one-half less than ten and twenty years ago; and in some cases, as in silk stockings and socks, the reduction is even greater.

Carrying out the argument on a ground with which I am familiar, let me briefly state the changed conditions in the ready-made clothing trade. Probably in no line of business has there been so much misrepresentation, based on a lack of knowledge of every-day facts. Fearing that I might be unconsciously led into error from the very closeness of my relation to the business, I have consulted two of the most reputable clothing manufacturers of my acquaintance, one in New York and one in Cincinnati, O. My broad statement, which has been widely challenged, was that medium-priced clothing selling at wholesale at $7 50 to $10 per suit, and retailing at $12 50 to $20, was far better value for value than ten years ago, and that twenty years ago the values now given were not to be had at all. Clothing at these prices, made of pure wool, durable and fast-color fabrics, are to be had in unlimited quantities, with every guaranty as to quality and make.

Twenty years ago the popular-priced garments coming within the above range were made of the lowest grades of cotton and shoddy cloths; while as to fit and style, so great has been the improvement in manufacture that no comparison can be made. The consequence is that we have a whole nation of well-dressed, self-respecting people, and the so-called "working clothes," which in other countries stamp a class distinction on the manual laborer, are hardly known at all. Any one can notice that the workmen in the building trades, when the work hours are over, take off their overalls and appear as well dressed (and more stylishly) as the so-called "middle classes" of other countries.

Two factors have brought about this change. One is the preference of the average man to lighter weights in his clothing. Fabrics weighing 16 ounces to the yard are now the average winter-weight, which formerly ran as high as 24 ounces. The second and greatest factor has been the improvement in manufacture, systematization and distribution in the wholesale clothing trade. Team work, the use of improved machinery and appliances and a remarkable specialization, promoting expediency and economy, has marked the progress of this great industry. There is probably nothing in the whole history of modern manufacture, great and varied as have been its advances in other fields, that shows equal growth and progress. The improvement in the manufacture of woolen cloth, especially in the "worsted" branch, has also been great, and our fabrics, while more expensive, owing to greater labor costs, are equal to any of similar grade made abroad, and in the lower grades are more durable and better dyed.

Much that has been said above applies also to the women's garment industry, which has shown even more rapid growth; but, owing to fashion changes, its product is not standardized and comparisons are not available. But no one will deny that the average American woman is better dressed, as she is undeniably more charming, than any other in the world.

Respectfully,

JOSEPH D. HOLMES.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

No bank or trust company stocks were sold at the Stock Exchange or at auction this week. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1607 and 1608.

An investigation into President Wilson's charges of the maintenance of a lobby at Washington to influence tariff legislation was begun on Monday, the 2d inst., in accordance with the resolution adopted by the Senate on May 29. As stated in these columns last week, following the issuance by the President of a statement in which he declared that "Washington has seldom seen so numerous, so industrious or so insidious a lobby," Senator Cummins offered a resolution on the 27th ult., calling for an investigation of the charges. An amendment to the resolution of Senator Cummins was submitted by Senator Kern on the 29th, and the latter's amendment, virtually a substitute for the Cummins resolution, was adopted (on the 29th) with some slight modifications, by a vote of 38 to 28. The Cummins resolution called for the appointment of a committee of five Senators to investigate the matter, and among other things requested the President to furnish the committee with the names of the lobbyists to whom he referred in his statement. Under the resolution as finally approved, the Senate Judiciary Committee, or a subcommittee thereof, is directed to conduct the investigation, and the President is respectfully invited to aid the committee in its investigation by giving to it any information in his possession with respect to the subject matter of the investigation which he considers it proper to make public." In full, the resolution is as follows:

Resolved, That the Committee on the Judiciary of the Senate or any subcommittee appointed by that committee be and is hereby authorized and instructed to investigate the charge that a lobby is being maintained at Washington or elsewhere to influence proposed legislation now pending before the Senate. The Committee is instructed to report within ten days the names of all lobbyists attempting to influence any such pending legislation, and the methods which they have employed to accomplish their ends; and in giving the name of the lobbyist to give the particular bill upon which he is working, and, if it be the tariff bill, the item he is seeking to change.

The Committee is further instructed to ascertain the character of any representations made by such persons or any person or persons to influence legislation, the names of Senators to whom they were made, the names of persons making them and the circumstances under which they were made. All persons appearing before the Committee are required to testify under oath.

The Committee shall further inquire and report: (1) Whether any Senator is financially or professionally interested in the production or manufacture or sale of any article or articles mentioned in said tariff bill, and, if so, to what extent, or in any other legislation now pending or that has been considered during his term as Senator. (2) Whether any Senator represents or is connected professionally or otherwise, directly or indirectly, with any person, firm, association or organization engaged in the manufacture, production or sale of any of the said articles.

It is further resolved, That the President is respectfully invited to aid the Committee in its investigation by giving to it any information in his possession with reference to the subject matter of the investigation which he considers it proper to make public.

The Committee is authorized to administer oaths, subpoena witnesses and send for persons and papers in the prosecution of the said investigation.

On May 31 a sub-committee consisting of Senators Overman (Chairman), Reed, Walsh, Cummins and Nelson was named by the Judiciary Committee to undertake the investigation. This committee decided to call for the appearance before it of every Senator (there are 96 of them) in alphabetical order, four Senators being called at a time. A series of eleven questions to be submitted to each of the Senators was drafted by the sub-committee as follows:

1. Please state whether or not you are financially interested in the production, manufacture or sale of any article mentioned in the tariff bill or any other bill now pending in Congress, or which has been considered during your term as Senator; if so, state fully the nature and extent of such interest and whether you ever sought to influence any other Senator as to the duties upon such articles.

2. Please state whether you represent or are connected professionally or otherwise, directly or indirectly, with any person, firm, association, corporation or organization which is engaged in the manufacture, production or sale of any article named in the tariff bill now pending in Congress; if so, state whether you ever sought to influence any other Senator as to the duties on such articles.

3. Will you please give, in so far as you are able to do so, the names of all persons who have personally appeared before you during the present session for the purpose of influencing legislation now pending, and especially the tariff bill?

4. Confining yourself for the moment to the tariff bill, please state what schedules, paragraphs, or items each of the persons whose names you have given was interested in as developed by the representations made to you.

5. Describe the interviews you have had as fully as you can and state particularly whether any person has made any personal appeal or did more than merely present an argument upon the merits or demerits of the bill.

6. Has any person, directly or indirectly, attempted in any manner improperly to influence you or your action upon any legislation pending in Congress, especially tariff legislation?

7. Do you know or have you any information of the use of any money or thing of value or of any other improper means or methods to influence action upon any legislation pending in Congress, especially the tariff?

8. Do you know or have you any information of the use of money to maintain a so-called lobby here or elsewhere for that purpose? In connection with your answer, state what you mean by the words "lobby" and "lobbying."

9. Do you know of any money being used, directly or indirectly, for the publication of newspaper advertisements or other newspaper comments, or circulars or other printed matter, intended to mislead or otherwise influence public men or public opinion?

10. Do you know of any lobby or lobbyist maintained in Washington or elsewhere to influence any legislation now pending before Congress?

11. Do you know or have you credible information of any other fact which will throw any light upon the matters now under investigation? If so, please state the same fully in your answer, and, if you have stated matters upon information, give the source of such information.

The issuance of some sixty subpoenas by the Committee was begun on the 4th inst., the names of those summoned to appear before it having, it is stated, been mentioned durin this week's investigation, while others, it is intimated, were suggested by President Wilson. Men identified with sugar and wool interests are said to figure among those subpoenaed.

Advices from Washington on the 5th inst. stated that the investigating committee has decided to extend its inquiry still further and make a sweeping investigation of all organized efforts to influence action upon legislation of any kind now pending before Congress or under consideration in the recent past. The committee intends to subpoena practically all persons thus far mentioned by Senators as among their "tariff callers" and to learn the exact nature of all organized work that is being directed toward influencing any member of Congress upon any subject. The efforts of the committee, it is added, will be centered first upon sugar, next upon wool, and after that will take in the supposed activities of prohibition and liquor "lobbies," the Alaskan railway forces, labor unions, farmers' protective organizations and practically all other organized bodies that have carried on publicity campaigns, "endless-chain" letter-writing or other means of influencing members of the Senate or House.

Legislation aimed at the Tobacco "trust" was introduced in the United States Senate this week in the nature of an amendment to the tariff revision bill. The amendment would levy a special additional graduated excise tax, in addition to all other taxes, on manufacturers of tobacco, cigars, cigarettes and snuff. An intimation of pending plans along this line was furnished in announcements from Washington on the 4th inst., when U. S. Attorney-General McReynolds was said to have declared that he had always regarded the final decree intended to dissolve the Tobacco "trust" as an "obvious subterfuge and a miscarriage of justice," and that if there were any proper and just way by which he could cure the evil he would do it. It was at the same time announced that as an immediate step he was considering suggesting to Congress a graduated excise tax on tobacco manufacturers. The measure he advocated, Mr. McReynolds stated, was "devised to meet the pleas of independent tobacco manufacturers that the dissolution of the so-called 'trust' has not relieved them of a situation which they say threatens to place them in as much danger as they were from the 'trust' before it was dissolved." The amendment was introduced on the 5th inst., by Senator Gilbert Hitchcock of Nebraska, who, in a statement issued on that day, asserted that "it carries out the suggestion of the Attorney-General." Following the criticism levelled at the movement, declarations came from Washington yesterday to the effect that the Administration has not committed itself to the idea. President Wilson is said to have laid stress on this, so far as he himself is concerned, and in other administrative quarters it is declared that the proposition is nothing more than a suggestion. According to the statement made by Senator Hitchcock, the proposed tax would not apply to companies of ordinary size—the number of those likely to be affected consisting of about three tobacco companies, three snuff companies, two or three companies engaged in the manufacture of cigarettes and two cigar companies. In his explanation of the legislation offered by him, Senator Hitchcock said:

My amendment proposes to add a new section to the Underwood bill, and it is the same amendment that I offered last year to the excise tax bill. It levies a special additional tax on a sliding or graduated scale upon manufacturers of tobacco, cigars, cigarettes and snuff. It carries out the suggestion of the Attorney-General, and would have the effect not only of raising additional revenue from the overgrown tobacco concerns, but it would so handicap them as to permit successful competition from companies now rapidly being crushed out by the monopoly.

Companies of ordinary size would not be subject to this tax because it does not apply to a production below 80,000,000 pounds of tobacco or 4,000,000 pounds of snuff a year, so that of the 2,700 tobacco companies probably only three would be affected, and of the 73 snuff companies also only three would be taxed. In the matter of cigarettes the tax would only fall on two or at most three companies out of 478, and of the 20,000 cigar companies only two companies have a product large enough to be taxed.

Roughly speaking, this additional, progressive excise tax would not reach a manufacturer until he controlled about 25% of the total production of the article. Over that amount he would be taxed in a rising scale on tobacco, 1 cent a pound for the first million pounds per quarter, 2 cents a pound for the second million pounds per quarter, and so on up to 6 cents a pound. These graduated taxes would be in addition to the regular 8 cents a pound tax that all manufacturers pay on tobacco and snuff. The same is true of the progressive tax on cigars and cigarettes.

Last year the total excise taxes on tobacco, snuff, cigars and cigarettes were over $70,000,000.

If this special progressive tax had been levied on last year's business, the following trust concerns would have paid this additional tax:

American Tobacco Co., $7,500,000; Liggett & Myers, $3,100,000; Lorillard Co., $144,000; American Snuff Co., $77,000; George W. Helme Co., $69,000; Weyman-Bruton Co., $51,000.

There would also have been other companies subject to this tax if it could be shown that they were under the same ownership or control as any of the big companies, and in the case of the Lorillard Co. it would be subject to a much higher rate of taxation if it could be shown that it was owned or controlled by the same interests that were back of any other company.

It is probable that this tax in the aggregate would reach $15,000,000 a year, which is so large that it would soon force a real dissolution of the Tobacco "trust." If it did not, it would yield a handsome revenue to the Treasury and so handicap the trust that it could not carry out its program of crushing independent companies.

The Government already has the machinery to enforce this tax. Tobacco and snuff manufacture in all forms is under complete Government control. The power to tax to the point of destruction is unquestioned. It is summary, simple and irresistible. If it succeeds in this line of manufacture, it may succeed in others.

The text of the proposed amendment is given in the New York "Times" as follows:

After Section 4 add an additional section to be known as Section 5, as follows:

That manufacturers of tobacco, cigars, cigarettes and snuff shall, after the 31st day of December 1913 be subject to pay a special quarterly excise tax, in addition to all other taxes provided by law, which special additional excise tax shall be payable quarterly and be graduated and levied as follows:

A—On all tobacco, whether smoking tobacco, plug tobacco, twist or fine-cut, manufactured during the quarter over and in excess of 20,000,000 pounds, 1 cent a pound for the first 1,000,000 pounds in excess or part thereof; 2 cents a pound for the second 1,000,000 pounds excess or part thereof; 3 cents a pound for the third 1,000,000 pounds excess or part thereof; 4 cents a pound for the fourth 1,000,000 pounds excess or part thereof; 5 cents a pound for the fifth 1,000,000 pounds excess or part thereof; 6 cents a pound for all above the fifth 1,000,000 pounds excess.

B—On all cigarettes weighing not more than three pounds per 1,000, manufactured during the quarter and in excess of 400,000,000 cigarettes, 25 cents per 1,000 on the first 50,000,000 cigarettes excess or part thereof; 60 cents per 1,000 on the second 50,000,000 cigarettes excess or part thereof; $1 per 1,000 on the third 50,000,000 cigarettes excess or part thereof; $1 50 per 1,000 on the fourth 50,000,000 cigarettes excess or part thereof; $2 per 1,000 on the fifth 50,000,000 cigarettes excess or part thereof; $2 60 per 1,000 on the sixth 50,000,000 cigarettes excess or part thereof; $3 25 per 1,000 on all above the sixth 50,000,000 cigarettes excess.

C—On all cigarettes weighing more than three pounds per 1,000 manufactured during the quarter over and in excess of 1,000,000 cigarettes, $1 per 1,000 on the first 500,000 excess over quarter or part thereof; $2 per 1,000 on the second 500,000 cigarettes excess per quarter or part thereof; $3 per 1,000 on all above the second 500,000 cigarettes excess.

D—On all cigars weighing more than three pounds per 1,000 manufactured during the quarter over and in excess of 400,000,000 cigars, $1 per 1,000 on the first 100,000,000 cigars excess or part thereof; $2 per 1,000 on the second 100,000,000 cigars excess or part thereof; $3 per 1,000 on all above the second 100,000,000 cigars excess.

E—On all cigars weighing not more than three pounds per 1,000 manufactured during the quarter over and in excess of 50,000,000 cigars, 20 cents per 1,000 on the first 10,000,000 excess or part thereof; 45 cents per 1,000 on the second 10,000,000 cigars excess or part thereof; 70 cents per 1,000 on the third 10,000,000 cigars excess or part thereof; $1 on all above the third 10,000,000 cigars excess.

F—On all snuff manufactured during the quarter over and in excess o 1,000,000 pounds, 1 cent a pound for the first 1,000,000 pounds or part thereof in excess; 3 cents a pound for the second 1,000,000 pounds or part thereof in excess; 5 cents a pound for the third 1,000,000 pounds or part thereof in excess; 10 cents a pound for all above the third 1,000,000 pounds excess.

G—In computing the product of any manufacturer, there shall be included the products, as above specified, made directly by said manufacturer, and by any company controlled by said manufacturer, in whole or in part, through stock ownership, contract, lease or otherwise, and any company having directors or stockholders in common to the extent of 25% of the stock, or one-third of the directors, shall be considered and held to be a part of the same manufacturing organization, and the rate of tax shall be based on their combined output, each company to pay upon its proper proportion thereof.

H—It shall be the duty of every manufacturer of tobacco, cigars, cigarettes, or snuff, on demand of any officer of Internal Revenue, to render such officer a true and correct statement, under oath, of the quantity and amount of all tobacco, cigars, cigarettes or snuff manufactured by him during the quarter, and this statement shall be made on or before the 10th day of the month following the close of the quarter. It shall also be the duty of every manufacturer, on demand of any officer of Internal Revenue, to render to such officer a true and correct statement, under oath, showing in detail the ownership, management and organization of the business, who the officers and directors or trustees of the same are, what, if any, contract, lease or other arrangement exists with another manufacturer of tobacco, cigars, cigarettes or snuff.

I—In case of refusal or neglect to render any such statement as herein provided, or if there is cause to believe such statement to be incorrect or fraudulent, the Collector shall make an examination of persons, books and papers in the manner provided by law in relation to frauds and evasion o internal revenue laws.

J—The special additional quarterly excise tax on tobacco, cigars, cigarettes and snuff shall be paid on or before the 10th of April, July, October and January, for the previous calendar quarter, and in enforcing this Ac and in the collection of this tax all existing provisions of law relating to the collection of internal revenue are hereby made applicable, and the Commis

sioner is hereby authorized to make and enforce proper regulations to carry these provisions into effect.

That President Wilson is in favor of having currency legislation taken up at the present session is apparent from a letter addressed by him in confidence to Senator Tillman on May 27, but which he permitted to be made public on May 31. The communication as printed in the New York "Times" is as follows:

The White House,
Washington, May 27 1913.

Confidential.

My Dear Senator: I am warmly obliged to you for your letter of the 24th, and want to say that I heartily agree with the conclusion it contains and in which Congressman Johnson joins. This is the time to pass currency legislation, and I think we are in a sense bound in loyalty to the country to pass it, so that any attempt to create artificial disturbances after the tariff shall have become law may be offset by a free system of credit which will make it possible for men, big and little, to take care of themselves in business. I am sincerely obliged to you for your kindness in writing me.

Hastily and cordially yours,

WOODROW WILSON.

Hon. Benjamin Tillman, United States Senate.

It is stated that there has been submitted to the President three bills looking to the reform of the banking and currency laws. These, it is understood, have been drafted by Senator Owen, Chairman of the Senate Committee on Banking and Currency; Representative Glass, Chairman of the House Banking and Currency Committee, and Secretary of the Treasury McAdoo. It is the expectation that the President will indicate such of the provisions in the three bills as he deems desirable for enactment and will delegate to Secretary McAdoo the task of preparing a new bill in which will be incorporated the features favored by the President. The three bills, it is stated, agree substantially in so far as the main idea is concerned—that of giving the Secretary of the Treasury general control over the issue of all currency. It is reported that Representative Henry also contemplates submitting a bill to the President and there are likewise reports to the effect that either Mr. Henry or Representative Lindbergh is likely to call for a further "money trust" inquiry.

The House Democrats met in caucus on Monday, the 2d inst. and approved the resolution of Representative Underwood restricting the legislative program during the present session to tariff, currency, emergency appropriations and election cases. The resolution provides that "no standing committees of the House, except the Committees on Ways and Means, Appropriations, Banking and Currency, Printing, Accounts, Rules and Elections, shall report bills or resolutions to the House or have them placed on the calendars of the House unless permission is hereafter expressly granted by the caucus authorizing them to so do." At the same time the caucus ratified the Democratic committee appointments. The Republicans of the House ratified their committee assignments on May 31, while the Progressives approved the committee assignments of their leader, Representative Murdock, on May 28. The membership of the new Banking and Currency Committee of the House is as follows:

Democrats: Carter Glass, Chairman, of Virginia; Charles A. Korbly of Indiana; William G. Brown Jr. of West Virginia; Robert J. Bulkley of Ohio; George A. Neeley of Kansas; Thomas G. Patten of New York; Claude U. Stone of Illinois; Michael F. Phelan of Massachusetts, Joe H. Eagle of Massachusetts; Otis T. Wingo of Arkansas; Harry H. Seldomridge of Colorado; Emmett Wilson of Florida; Claude Weaver of Oklahoma, and J. Willard Ragsdale of South Carolina.

Progressive: Charles A. Lindbergh of Minnesota.

Republicans: Everis A. Hayes of California; James F. Burke of Pennsylvania; Edmund Platt of New York; Frank E. Guernsey of Maine; Frank P. Woods of Iowa, and George R. Smith of Minnesota.

Consideration of currency legislation is expected to begin in the House on June 23. Three-day recesses until that date were decided upon on the 3d inst.

A resolution, introduced by Senator Owen, authorizing the Senate Committee on Banking and Currency to hold hearings on proposed currency legislation, was agreed to by the Senate on May 22. The resolution authorizes the Committee, "by sub-committee or otherwise", to make investigations of banking and currency matters and to compile and prepare statistics relative thereto, and to report from time to time to the Senate. In inquiring whether the author of the resolution had some definite plan of an investigation to be undertaken, Senator Lippitt alluded to the work of the Monetary Commission and the exhaustive reports made by it, as well as to "a very elaborate investigation made under the authority of committees of the other House," and sought information as to whether it was intended to duplicate those investigations. In answering this query of his colleague, Senator Owen said:

It was in 1908, five years ago, that we established a National Monetary Commission. They have done a vast work, they have accumulated a great fund of information, and incidentally accumulated quite a valuable library on the bibliography of the question of banking and currency, a library consisting of nearly 2,000 volumes. Their work is of great value, of great use of great importance; but here is a new committee taking up this question and undertaking to digest these matters. Therefore they are impelled, by a reasonable consideration of this subject, to hear the experts of the country before the Committee in order that they may be cross-questioned, and so that the Committee may advise as fully as possible.

So now to ask the Chairman of the Committee what he proposes to do in the way of legislation, assuming that he represents the entire Committee in the matter, is going beyond the point of reason, I think, because the committee has not instructed the Chairman with regard to the matter, nor has the Committee itself given such consideration to the question nor to any bills before it—although there are several bills before it, including the bill prepared by the Monetary Commission—that I could not answer that question except in a general way, by saying that I shall expect the Committee to consider the question in its various aspects, to hear expert opinions upon it, and make a proper record of them, so that the Senate itself shall be informed with regard to what is said by experts upon this topic.

A list of 32 questions through which opinions as to the defects in the banking and currency system will be sought, along with suggestions for remedial measures, was approved by the Senate Banking and Currency Committee on the 26th inst. These questions, which were prepared by a subcommittee, are to be sent to bankers and financial experts. As published in the New York "Sun", they are as follows:

1. What are the essential defects of our banking and currency system?
2. Enumerate concisely its advantages and disadvantages.
3. What are the chief purposes to be attained in an improved system?
4. Should national banks continue to have a bond-secured currency?
5. Should the present requirements of reserves for national banks be reduced, increased or otherwise modified?
6. Should an elastic currency be authorized by law? If so, should it be limited, and to what amount?
7. Should such currency be the notes of the individual banks, or a central reserve association, or a number of regional reserve associations, or of the United States Treasury?
8. Should these notes be procured from the Treasury on pledge of security, and, if so, of what should this security consist? Should these notes be a first lien of the Government upon the assets of the association or bank to which they are issued?
9. Should all currency be based upon gold? If so, how ought it to be issued and what per cent of gold reserve should be required?
10. If notes are issued to or by an association, what should be the limit in amount of this currency for each association, and should this limit be based on its capital stock and surplus?
11. What device should be provided to force the retirement of this currency in whole or in part when the legitimate demands of trade subside?
12. If a tax on this currency payable to the Government is provided, should it be graduated so as to increase with the volume of currency issued by the reserve association or graduated so as to increase with the length of time it is outstanding?
13. Should there be a central reserve association with branches or a number of reserve associations with or without a central control? If a number of reserve associations under central control, should that control be wholly with representatives of the various associations or wholly by the Government or by giving both representation?
14. Should such reserve association have a geographical territory and exercise the functions of a reserve bank in such territory exclusively, or should the member banks of any reserve association be permitted to exercise a choice as to which of the near-by or contiguous reserve associations they should join without regard to fixed territory?
15. Should such reserve associations have State banks and trust companies as stockholders, and, if so, what requirements should be made of such State banks and trust companies?
16. Approximately how many regional reserve associations should there be if that system is adopted? What, if any, should be the minimum capital stock and what amount of stock should each member bank hold?
17. How should the directors of a reserve association be elected? What should be their number, powers and term of office?
18. What should be the general nature of the business of such an association?
19. Should it accept any deposits other than those of banks and should it be allowed to pay interest on deposits?
20. Should it discount double-name commercial paper for its member banks on equal terms to all and should its discount rate be public, subject to change weekly?
21. Should it loan directly to member banks, with or without collateral security, and should the rate of interest be equal to all, public and subject to weekly change?
22. Should reserve associations be permitted to deal with each other n the purchase and sale of commercial paper, exchange, securities and gold?
23. Should Government deposits be withdrawn from banks and placed with the reserve associations, and if so, how should they be apportioned and what rate of interest, if any, should be paid? Within what time could this be safely done?
24. Should every national bank be required to keep its reserve with the association to which it belongs, except such as it keeps in its own vaults, or should it be permitted to keep any certain per cent of its reserve with other reserve associations? If so, how much?
25. Should a reserve association be required to maintain a reserve against its deposits, and if so, in what amount, and should it consist of gold only or lawful money?
26. Should the liability of each member bank in a reserve association be limited to its stock subscription? If not, what should be the liability?
27. Should a reserve association have transactions with banks other than its own members, and, if so, what character of transactions should be permissible?
28. Should national banks be permitted, upon payment of a commission, to loan their credit by accepting bills arising out of the ordinary course of commerce, and should reserve associations be permitted to deal in these acceptances in transactions with banks or other reserve associations?
29. Should there be a limit within which banks should be permitted to give acceptances? If so, what limit?
30. What dividends should reserve associations be permitted to pay their member banks?
31. Should any share of the profits of a reserve association be distributed to the member banks in proportion to the average deposits maintained by them during the year?

32. Are you familiar with the recommendations of the National Monetary Commission made to Congress in January 1912? If so, what is your opinion of the plan and what modifications would you suggest, if any?

Another question has subsequently been added to the list, as follows:

As one of several plans to mobilize the banking reserves and provide an elastic currency, it has been suggested that the Treasury Department establish a division to be called the "Federal Reserve Division," which should conduct reserve agencies in each reserve city to exercise the functions of the proposed reserve banks; receive capital from member banks to the extent of 10% of their capital and surplus; pay 5% interest to the banks upon such capital, but without permitting the banks to manage the reserve agencies directly or indirectly; that such reserve agencies should discount short-term prime commercial paper and furnish Treasury note currency, where needed, to member banks under reasonable safeguards to prevent inflation, thereby mobilizing the reserves and furnishing elastic currency directly to the qualified banks. This suggestion carries with it a more thorough examination of the national banks and makes the indebtedness to the Government by such banks a first lien on the assets of the banks. What do you think of such a suggestion?

A letter accompanying the above says: "These questions are not to be understood as intimating what point of view will be taken by the Committee, nor even by the member who has proposed any particular question." A. Piatt Andrew, formerly Assistant Secretary of the Treasury, and who served as Special Assistant to the Monetary Commisssion, sat with the Committee during its deliberations on the questions last week. Mr Andrew is also reported to have had interviews last week with both President Wilson and Senator Owen.

A bill introduced on the 26th inst. by Senator Nelson, Republican member of the Senate Banking and Currency Committee, proposes a system of "asset-secured currency" for national banks under which they could, if necessary, issue emergency currency to the total of $295,000,000. The bill, it is stated, would give banks authority to issue the new notes to an amount not greater than the difference between their present bond-secured currency and their total paid-in capital. The new notes would constitute a "first and preferred lien" upon all of the assets of the bank by which they were issued. To restrict the use of the new currency to emergencies, the Nelson bill proposes a tax of 4% per year on the extra notes, increasing in rate monthly and reaching 10% in five months. In a statement accompanying the bill, Senator Nelson draws attention to the fact that the total amount of clearing-house certificates issued during the financial crisis of 1907 was $238,000,000, nearly $50,000,000 less than the amount of emergency currency that would be made available under his plan.

The decision on the 2nd inst. of the Senate Finance subcommittee to take from the free list fresh meats, wheat flour and oatmeal was reversed on the 3rd inst., when it was voted to change them back again to the free list. Under the action of the sub-committee on the 2d fresh meats—beef, mutton and pork—were made dutiable at 10% ad valorem; wheat flour was placed on the dutiable list at the specific rate of 45 cents a barrel, with other wheat products at 10% ad valorem, and the Underwood duty on oats was reduced from 10 cents a bushel to 6 cents a bushel with a compensatory duty on oatmeal said to be approximately 5% ad valorem; while this rate on oatmeal was not definitely determined, it was assured that the recommendation would be to take oatmeal from the free list. The announcement of these proposed changes was accompanied by a statement that cattle, sheep and hogs would be left as they are in the Underwood Bill, dutiable at 10% ad valorem, and the Underwood duty of 10 cents a bushel on wheat would stand. In justification of its action in proposing the changes as above, it was stated on behalf of the Committee that, soon after the passage of the Underwood bill by the House, many protests were made against discriminating between raw materials and their products, and it was accordingly determined by the Committee to equalize the rates. In voting on the 3d inst. to reverse its action of the 2d, and to restore wheat flour, fresh meats and oats to the free list, the Sub-committee, it is stated, did so to meet the views of President Wilson, Chairman Simmons of the Finance Committee and other Administration leaders, who disapproved the decision to tax meats 10% compensatory to a duty on cattle in the Underwood Bill and to assess a compensatory duty on both flour and oatmeal. The vote to reconsider was taken in the Sub-committee on a motion made by Senator Simmons, ex-officio member of all the sub-committees handling the various tariff schedules, when he returned to the Capitol from a conference with the President

A change which it is stated is imperative, and which it is planned to make in the income-tax feature of the tariff bill, concerns the date, fixed in the bill as January 1 1913, from which to compute incomes for taxation. It is stated that as the Constitutional Amendment authorizing an income tax was not proclaimed as ratified until February 25, 1913, the January date in the bill would serve to make the law unconstitutional. Aside from the Constitutional defect, arguments have been presented, it is reported, in favor of making the taxable income accrue for the first year from July 1 or later.

It is understood that the Senate Finance Committee has, with the approval of President Wilson, decided to eliminate the provision in the bill granting a 5% tariff discount on imports in American-owned or controlled vessels, thus yielding to the protests of foreign nations.

Supplementing the amendments to the income tax provisions of the tariff bill urged in a brief filed on behalf of the Investment Bankers' Association of America with the Senate Finance Committee a month ago, one of its counsel, Robert R. Reed, suggested some further changes at a hearing before the sub-committee of the Finance Committee on May 27. The purposes of the latest amendments are:

1. To provide a complete and effective method of collecting the tax on income derived from interest on corporate bonds, particularly on coupon bonds payable to bearer, to remove any ambiguity in the pending bill and to make it effective for the Government and just and workable for investors.
2. To remove an unintentional injustice in the pending bill (and in the present corporation tax) and permit the deduction, as a business expense, of interest paid in carrying at banks, or on warehouse receipts, valuable collateral (including investment securities, precious gems, imported goods, cotton, grain, &c.,) the subject of sale in such business.
3. To make the exemption proposed by the bill apply to incomes with some relation to the number of persons dependent upon them—the just measure of the tax and the burden—to favor the family and discourage race suicide.

The following sub-committee of the Senate Committee on Education and Labor has been appointed to conduct the investigation of conditions in the strike district of the West Virginia coal fields. Senators Swanson of Virginia (Chairman), Martine, Shields, Borah and Kenyon. Hearings before the committee will begin at Charleston, W. Va., on the 10th inst.

Seven national banks (out of a total of 559 active depositories on May 1) have withdrawn as Government depositaries as a result of the new order of the Treasury Department requiring the payment of interest on all classes of Government accounts, at 2% per annum, beginning June 1. Three of the institutions are located in New York, namely the Chemical National Bank, the National City Bank and the National Bank of Commerce; the other four are the National Bank of Commerce of New London, Conn.; the Merchants' National Bank of Savannah, Ga.; the First National Bank of Buffalo, Wyo., and the Seaboard National Bank of San Francisco. The funds surrendered by these institutions and the additional $10,000,000 which Secretary of the Treasury McAdoo recently announced would be distributed have been apportioned in various amounts among 607 national banks in 475 cities and towns in the 48 States and the District of Columbia. The amount thus apportioned aggregates $11,581,000. The Secretary has announced that he had reduced the Government deposits in a number of banks, which, he says, "at the close of the last Administration held amounts which seemed to be excessive or unjustified, the reductions in most cases being made against the protests of the banks, which desired to retain the deposits notwithstanding the interest charge." Under the distribution the six New England States receive $945,000 placed in 53 banks and 42 cities; the five Eastern States $2,798,000 in 117 banks in 83 cities; the 13 Southern States $2,902,000 in 159 banks in 127 cities; the eight Middle States $2,932,000 in 164 banks in 133 cities; the nine Western States $950,000 in 72 banks in 60 cities, and the seven Pacific States $1,054,500 in 42 banks in 30 cities.

Apportionments were made on the basis of population, capital and surplus, the needs of the respective sections of the country and the circulation status of the banks, preference being given to those institutions whose present circulation amounts to not less than 40% of their outstanding capital. Of the 607 banks receiving the deposits, 174 were already Government depositories and some of the remaining 433 banks had been previously known as "inactive" depositories, holding only nominal balances.

A meeting of the Currency Commission of the American Bankers' Association is to be held at Atlantic City, N. J., on the 18th inst.

Of the banking bills signed by Gov. Sulzer since the adjournment of the Legislature, the most important, according to Superintendent Van Tuyl of the State Banking Department, is the Act creating a commission to revise the Banking Law. The bill was drawn to comply with a recommendation made by the Committee of Inquiry in its report to the Governor. In a statement which he issued in the matter on the 2d inst., Mr. Van Tuyl said:

There are several great problems that should be solved by this commission, one relative to the supervision of private bankers and another the protection of the general public from the depredations of fake investment companies.

The great majority of the private bankers of the State are receiving the deposits of the general public while under no supervision and no restrictions whatever. The great department stores, under the guise of doing a private banking business, are encroaching upon the field of the banks, trust companies and savings banks, and using the deposits thus received in their commercial enterprises. The great firms of private bankers connected with the Stock Exchange in New York not only receive deposits largely exceeding those received by our largest banks and trust companies, but actually control the greatest and most powerful of the State institutions and of the national banks. Not only are poor and ignorant depositors deceived by irresponsible private bankers, but small investors with a somewhat greater knowledge of affairs are being fleeced by spurious "investment companies" which have not been organized under the Banking Law and are not subject to the supervision of the Superintendent of Banks.

Referring to other newly enacted legislation affecting State banking, Superintendent Van Tuyl submits the following memoranda:

Three good laws which will assist in making more effective the supervision of banking institutions by this Department are Chapters 451, 482 and 670. Chapter 451 makes it the duty of the directors of banks and trust companies in making their semi-annual examinations of such corporations to make a special examination as to the existence of loans and to set forth in their report in detail every liability, direct or indirect, contingent or otherwise, of every officer or director of every corporation of which any such officer or director is also an officer or director, or in which he is beneficially interested as a shareholder, creditor or otherwise. The directors of such corporations have, of course, a much more intimate knowledge of the corporate and other business connections of their fellow directors than an examiner of this Department can possibly obtain. This bill places, to a considerable extent, the responsibility for the existence of such dummy loans upon the directors charged with the duty of making such semi-annual examinations.

Chapter 482 came into being because, during the course of the investigation of the Union Bank of Brooklyn, it became evident that books and records of the bank and of its various branches had been kept in such a manner as to facilitate the frauds perpetrated by officers and employees. The new law gives the Superintendent of Banks the power to require the officers of a corporation to keep its books and accounts in such a manner as to enable his examiners to readily ascertain the true condition of its affairs, and in case of the refusal of an institution to follow his instructions, imposes a enalty of $100 for each day the institution neglects or fails to comply with his requirements without compelling him, in case of disobedience, to proceed to the extreme measure of closing the institution.

Chapter 670 amends Subdivision 8 of Section 27 of the Banking Law, in relation to loans by a corporation organized under the Banking Law, to enable the incorporators or shareholders to pay for, hold or purchase shares of stock of such corporation, and is one of the bills resulting from the investigation into the affairs of the Union Bank of Brooklyn. The purpose of this bill was to prevent a virtual reduction in the amount of capital stock through loans to shareholders who had originally paid in the capital in cash. It also, to some extent, insures control of the institution by solvent shareholders. In the case of the Union Bank of Brooklyn, it was evident that, after the control of one institution had been obtained, its funds were used to purchase control of another institution, which was then practically merged with the first institution, and further loans borrowed to obtain control of other institutions, which were again practically merged and turned into branches. In this manner a large and unwieldy institution was built up with borrowed money obtained from the institutions whose stock was purchased, although the borrowers had no large means of their own and placed very little of their own money at risk. The amendment prohibits any corporation from either directly or indirectly loaning any money or property to any person for the purpose of enabling him to pay for or hold shares of its stock, either as the result of an original subscription to its shares or a purchase of its shares, unless the loan is made upon security worth at least 15% more than the amount of the loan.

Chapter 582 relates to "credit unions," and is one of the results of recent investigations by commissions authorized by the national Government and various State governments and by public-spirited individuals interested in the development of the country in investigating certain systems of loaning in vogue in France, Germany and other European countries. It is designed to relieve the worthy poor from the exactions of the so-called "loan sharks," and provides for the incorporation of "credit unions" for the purpose of promoting thrift among members and making loans to members at reasonable rates, with or without security.

Chapter 628 is an amendment designed to legalize within this State the Morris plan of industrial savings and loans. This special plan, while not entirely original, was devised by Arthur Morris of Norfolk, Va., for the avowed purpose of enabling borrowers of little or no means to obtain loans which they could pay off in installments, without exposing themselves to the exactions of the so-called "loan sharks."

Chapter 484 makes it possible for a savings bank just across the Connecticut line, or a trust company located over the Pennsylvania line, to legally make a loan upon real estate located within this State without first obtaining a license from the Superintendent of Banks.

A bill signed by Gov. Sulzer on the 3d inst. provides that in cases where shares or certificates of stock are issued without designated monetary value, the stock transfer tax shall be at the rate of two cents for each share transferred. The bill also requires the filing in the office of the State Comptroller of a "certificate, executed by every person, firm, company, association or corporation engaged in making sales, agreements to sell, deliveries or transfers of shares of stocks or conducting a stock brokerage business, and giving the true or real full name or names of the persons conducting the same with their post office address." In signing the bill Gov. Sulzer submitted the following memorandum concerning it:

This is an administrative measure, carefully prepared, and provides for efficient enforcement and collection of the stock transfer tax.

This measure will remove difficulties of determining when and what transfer of shares of stock have been made and is the result of the experience of the Comptroller's department, which in the past has demonstrated its inability to collect the tax intended to be imposed under existing law.

The procedure provided by this bill will make for uniformity in bookkeeping methods of transfer agencies and corporations respecting transfers of stock, and will permit stock transfer examiners from the State Comptroller's department readily to ascertain the number and amount of such without unnecessary waste of time.

The State Comptroller estimates that the enactment of this measure will prevent an annual loss of revenue to the State estimated, approximately, at $1,000,000 a year.

The latest number (May 15 1913) of "The Investors Magazine," published in Chicago by S. W. Straus & Co., contains an article by George B. Caldwell, President of the Investment Bankers' Association, on "The Effect of Blue Sky Legislation." In this special treatise Mr. Caldwell writes in part as follows:

Radical "blue sky" legislation, so prominent in every reformer's mind, is not good for the people. It is negative, restrictive and non-progressive; it is born of fear, a lack of confidence, due to a small per cent of losses sustained by investors in the past in the most hazardous enterprises. In the main these laws are well intended, but made by men lacking in experience, who believe a State is not doing its duty by its citizens unless it acts as a guardian of their fortunes. Such a principle is so new and so crude, so undemocratic, that it must fail. The right to license good dealers and refuse to license bad dealers in any line of business would be more sensible and more effective. * * * "Blue sky" laws in most instances are not different in effect than laws passed by Kansas and Oklahoma in recent years "guaranteeing bank deposits," which so far are a failure and generally unpopular. At least only a small percentage of the banks in those States is willing to pay the tax to have their deposits guaranteed and prefer to continue to trade on their character and standing rather than as proteges of the State. * * * In my judgment, "blue sky" legislation in general is the humbug through which the ambitious radical legislature deceives the people. I say this because in nearly every law yet passed they attempt o restrict and approve *securities* rather than license *dealers*. The former they cannot possibly do effectively; the latter they could. * * * The Investment Bankers regret that most of these new laws, passed so hurriedly without thought or experience, must be tested in the courts.

The libel suit brought by former President Theodore Roosevelt against George A. Newett of Ishpeming, Mich., editor of "The Iron Ore," resulted in a victory for Col. Roosevelt and his complete vindication from the charge of intemperance, which was the basis of the action. During the recent Presidential campaign, in which Col. Roosevelt was one of the candidates, Mr. Newett accused the ex-President of "getting drunk, and that not infrequently. "Suit for libel, in which damages of $10,000 were claimed, was brought against the editor by Mr. Roosevelt, and the trial was begun at Marquette, Mich., on May 26. Its termination occurred on May 31, when public retraction of the charge was made by Mr. Newett. In accepting the latter's statement, Col. Roosevelt asked the Court to impose only nominal damages, saying, "I did not go into this suit for money. I did not go into it with any vindictive purpose; I went into it, and as the Court has said, made my reputation an issue, because I wished once for all during my lifetime to deal with these slanders fully and comprehensively, so that never again will it be possible for any man in good faith to repeat them. I have achieved my purpose and am content." The jury, therefore, acting under the instructions of Judge Flannagan, returned a verdict for nominal damages (six cents under the laws of Michigan) in favor of the plaintiff. In his statement retracting the charge, Mr. Newett said in part:

It is fair to the plaintiff to state that I have been unable to find in any section of the country any individual witness who is willing to state that he has personally seen Mr. Roosevelt drink to excess.

I have taken the testimony in the form of depositions of more than forty reputable witnesses who have expressed the opinion that on those occasions as to which they testify he was intoxicated. I believe all these witnesses were honest in making their statements. I have relied upon these witnesses, but have recognized the lesser opportunities they have had to observe the plaintiff and his habits.

I have been profoundly impressed during the progress of this trial by the nature and extent of the evidence produced by the plaintiff to the effect that he did not, in fact, use liquor to excess on any occasion.

I am unwilling to believe that these eminent men would purposely misstate the facts, or that under the circumstances related by them and their intimate acquaintance with the plaintiff for so many years they could be mistaken as to his habits.

I therefore have been forced to believe that those who have given depositions or made the statement that in their opinion, on occasions to which they refer, Mr. Roosevelt was intoxicated had insufficient means and opportunity of observing him correctly, and were mistaken.

Up to the time of this trial I had believed that the statements made in the articles which I published were entirely warranted. But in the face of the unqualified testimony of so many distinguished men, who have been in position for years to know the truth, I am forced to the opinion that I was mistaken.

I am unwilling to continue to assert that Mr. Roosevelt actually and in fact drank to excess. As a publisher of a newspaper, I have never knowingly done injustice to any man, and neither I nor any of my attorneys is willing now to make or continue the assertion of an unjust charge against the plaintiff in this case. We have reached the decision that to continue, expressly or impliedly, to assert that Mr. Roosevelt drank to excess or

actually became intoxicated, as set forth in the article, would do him an injustice.

Since in publishing the article I acted honestly and in good faith, I propose at this time, and throughout the remainder of the case, to occupy a like position. My position throughout the introduction of my defence is and will be that in the publication I acted in good faith and without malice.

Three actions against an alleged "dye stuffs trust" were begun in Philadelphia on the 3d inst. The suits, in which damages aggregating $500,000 are claimed, and which may be trebled under the Sherman Anti-trust Law, were begun by James Dobson, trading as John & James Dobson, Nolde & Horst Co. and Rambo & Regar. The defendants to the three suits are the Farbenfabriken of Elberfeld Co., a New York corporation, and the Farbenfabriken Vorm Fr. Bayer & Co., a corporation of Germany, doing business in Pennsylvania. In the Dobson suit $400,000 damages are sought and in the other two cases filed in Philadelphia the damages are placed at $50,000 in each case. There are also, it is stated, suits by textile concerns in other States against the defendants. The Philadelphia papers state that:

In substance, it is charged that the defendants maintain a trust and monopoly in Europe, which they have extended to this country by organizing companies and agencies over which they have absolute control. The operation of these concerns, it is charged, has created an unjust, unlawful and damaging monopoly to the whole textile industry. Prices of dye stuffs, indigo, drugs, gums, chemical products and other essentials in the trade, it is declared, have been raised to and kept at grossly exorbitant figures, amounting to extortion, which, if continued, would be ruinous to the American industry, particularly if proposed changes in the tariff are made affecting the textile business. It is also charged that competition from independent dye products companies has been killed, and that representatives of the defendants' alleged trust have bribed boss dyers to throw out the goods of outside concerns and to use only the products of the defendants. It is contended that the defendants, in their alleged scheme to control the trade of this country and to dictate prices, formed several companies in America with a trifling capitalization, the stock being owned or controlled by the foreign concerns, which are the largest dye-stuffs plants in the world.

Alexander Scott, Editor of a Socialist paper, "The Weekly Issue," was convicted on the 3d inst. by a jury in the Quarter Sessions Court at Paterson of a high misdemeanor in publishing an editorial "inciting hostility to the Government." He was sentenced yesterday to an indeterminate prison term of from one to fifteen years, and to pay a fine of $250. The Act under which he was convicted makes it a misdemeanor to hold up to ridicule any branch of the Government of the State or of the United States. It was contended by the State, it is said, that the police officers of Paterson were a part of the Government, and that in his editorial reviling the police of that city, calling them names, and charging them with offences against the law, Scott incited to violence and ridicule within the meaning of the law. It is further stated that this is the first case in which the law has been invoked in New Jersey, and so far as known no other conviction has been had under any similar law in any of the States. The article which brought about the indictment, which is an outgrowth of the silk weavers' strike at Paterson, is said to have been published on February 28.

A ruling to the effect that State banks in Ohio cannot purchase their own stock, unless such purchase is absolutely necessary to prevent loss on a debt previously contracted in good faith, is said to have been given by State Attorney General Hogan. Even in the cases where the purchase is permitted the bank is obliged to sell the stock within six months after it has taken it over.

The issuance of an injunction to restrain Attorney-General A. A. Lilly of West Virginia and Prosecuting Attorney Thomas C. Townsend from enforcing the penal provisions of the newly enacted West Virginia law prohibiting railroads in that State from owning stocks in competing lines, was refused on May 20 by Judge S. D. Littlepage in the Kanawha Circuit Court at Charleston. The injunction was asked for by the Chesapeake & Ohio R. R. The provisions of the law were given in our issue of April 26.

The Bank Publicity Association of New York City, which was launched on April 3, has completed its organization by the election of directors and officers. The directors are C. E. Meek, Vice-President Fourth National Bank; F. W. Ellsworth, publicity manager Guaranty Trust Co.; W. E. Purdy, Assistant Cashier Chase National Bank; Horace Anderson, Assistant Secretary Title Guarantee & Trust Co.; H. A. Dunn, Treasurer Columbia-Knickerbocker Trust Co.; E. B. Wilson, manager advertising department, Bankers' Trust Co.; N. P. Gatling, Assistant Cashier Chatham & Phenix National Bank; E. A. Bennett, Assistant Cashier American Exchange National Bank; and J. T. D. Cornwell, publicity manager People's Trust Co. The officers are E. B. Wilson, President; N. P. Gatling, Vice-President; E. A. Bennett, Secretary; Horace Anderson, Treasurer. One of the objects of the association is the study of bank and trust company advertising, with a view of elimination of waste, the increase of efficiency and the furtherance and protection of the interests of the banking institutions represented in the association.

The complete list of speakers who have consented to address the convention at Ottawa the coming week (June 12 and 13) of the New York State Bankers' Association, at either the regular sessions or at the banquet, has been furnished by Secretary William J. Henry as follows:

Congressman Andrew Jackson Montague, ex-Governor of Virginia; the Hon. George E. Roberts, Director of the Mint U. S. Treasury, Washington, D. C.; George Grafton Wilson, Ph.D., Professor of International Law, Harvard University; Senator Robert L. Owen, Chairman of the Finance Committee of the Senate at Washington; Professor L. H. Bailey, Director of the New York State School of Agriculture at Cornell University; Congressman Lemuel P. Padgett, Chairman of the Naval Affairs Committee, Washington, D. C.; the Hon. Adolph O. Eberhart, Governor of Minnesota; James J. Hill, of the Great Northern Ry.; Rt. Hon. Robert Laird Borden, Premier of Canada, and probably Secretary of State William Jennings Bryan.

The usual arrangements have been made with the New York Central Lines for special trains to Ottawa. A special train will leave New York Wednesday the 11th about 3 p.m.; Albany, 7 p.m.; Utica, 9:30 p.m.; arriving in Ottawa at 8 the following morning. For those desiring to go in advance, special cars or special trains will be operated, leaving New York 7:10 p.m. Tuesday the 10th, arriving in Ottawa about noon the following day. Should there be a sufficient number to justify special trains, arrival time will be earlier. For the return trip arrangements provide for leaving Ottawa at a convenient hour Saturday morning, afternoon stopover at Montreal for entertainment and sightseeing, evening departure from Montreal and arrival at Albany and New York Sunday morning.

The report of the Committee on Arbitration of the Chamber of Commerce, presented at the annual meeting of the Chamber on May 1 by Charles L. Bernheimer, Chairman of the Committee, is being distributed in circular form. The work of the Committee is grouped in the report under four heads—(1) Arbitration; (2) Conciliation; (3) Education, and (4) Mediation in Labor Disputes. The following extracts are taken from the two first-named headings:

A number of important differences between business men have been disposed of before arbitrators selected from the Chamber's list, and on one occasion before the Committee on Arbitration itself. In every instance the dispute was fairly presented and quickly tried and a speedy decision made. The judgment rendered was in every case accepted by both parties and a settlement made in accordance with the award.

* * * * * * * *

The cases discussed, tried or settled by conciliation, under the auspices of your Committee, comprised almost every variety of business dispute, ranging from Panama hats to shoes, seeds to silks, and building contracts to lawyers' fees. The value of arbitration is signally illustrated by the dispute between a business man and his lawyer over the amount of the latter's fee. Litigation in court would have been harmful to both—to the business man because it would have disclosed certain trade secrets and to the lawyer because it involved a question of his personal ability. One of the signal advantages of arbitration is that it provides privacy with justice, dispatch and economy. Several matters are now before the Committee regarding differences between merchants of the United States and foreign countries; for, under our system, disputes may be arbitrated under the auspices of the New York Chamber of Commerce, though the principals thereto are not members of our Chamber, and not even residents of the United States. In this manner foreign merchants, whose dealings with American houses may be lessened through dread of dispute and consequent litigation in a foreign country, are provided with an inexpensive and rapid, but none the less effective, means for satisfactory adjustment.

"Too much restrictive legislation passed and proposed in this State and in Washington," is announced as the reason for the proposed withdrawal from business on July 1 of the New York Stock Exchange firm of Arthur S. Leland & Co. The firm will dissolve by limitation on the date named, and no succeeding organization will be formed. The members are Arthur S. Leland, Clarkson Potter (the Board member), Herbert M. Leland, Wilder B. Hodsdon, George E. Howe, Paul Girardin and Alexander C. Wright.

The arrangements whereby the business of the Aetna National Bank of this city has been acquired by the Broadway Trust Co. were formally ratified by the stockholders of the two institutions on Tuesday, the 3d inst. The plans incidental to the absorption of the Aetna's business were outlined in these columns on April 19; the transfer took place on the 29th of that month. The stockholders of the Broadway Trust at this week's meeting authorized the issuance of $500,000 of new stock (at $150 per $100 share), raising the capital from $1,000,000 to $1,500,000. Of the new capital, $100,000 is available for pro rata subscription to the stockholders of the company, the other $400,000 being held for distribution among the stockholders of the Aetna National.

The question of placing the latter in voluntary liquidation on June 5 was approved at Tuesday's meeting. The Aetna was organized in 1904. It had a capital of $500,000 and on April 26 had net deposits of $2,522,000. In addition to the allotment of Broadway Trust stock which the Aetna's stockholders receive, the payment of dividends in the liquidation of its assets is provided for under the merger plans. On June 4 the Broadway Trust reported deposits of $15,500,000 and surplus and profits of $800,000.

F. K. Lister has been made an Assistant Cashier of the Fourth National Bank of this city.

A third dividend to the creditors of the defunct European-American Bank of this city was distributed on the 2d inst. The institution was closed by the Banking Department in August 1910. The present dividend amounts to 6% and calls for a distribution of $10,744. In the two previous dividends 75% was paid—60% in Dec. 1910 and 15% in Feb. 1912.

A suit brought in the name of the Union Bank of Brooklyn Borough against F. Augustus Heinze resulted instead in a verdict for $149,825 in favor of the latter on the 2d inst. The trial was by a jury in Part IV. of the Supreme Court, Brooklyn, on May 31. The bank sought a judgment of $300,000 against Mr. Heinze on notes, one of which figured in transactions in which the Mechanics' & Traders' Bank was concerned before it was taken over by the Union Bank. A counterclaim was entered by the defendant, who alleged that with the failure of the bank to sell, as he had directed, the collateral put up as security for one of the loans, a depreciation in the value of the collateral was suffered. When the case went to the jury last week, the bank's claims against Mr. Heinze had been reduced, through the striking out of some of the notes, to $195,452. In awarding Mr. Heinze $149,825, no mention was made by the jury of the $195,452 claimed on behalf of the bank; Mr. Heinze is said to have admitted this liability at the trial, and the jury was instructed by Justice Clarke to take it into account in reaching a verdict. Justice Clarke himself therefore ruled on the 3d inst. that the bank's claims must be considered as an offset, and accordingly directed a judgment in favor of the bank for $45,627—the difference between the claim and the Heinze verdict. Counsel for both sides took exception to the ruling and immediately took steps looking to an appeal.

Justice Aspinwall in the Supreme Court in Brooklyn on May 19 granted permission to Deputy Superintendent of Banks, Edward L. Dodge, to sell the Hamilton Avenue branch of the failed Union Bank of Brooklyn to the Corn Exchange Bank for the sum of $22,750. The latter, it is stated, will open this branch at 79 Hamilton Avenue shortly. The above transaction marks the second acquisition of Union Bank branches by the Corn Exchange Bank, the Seventeenth Ward branch in Greenpoint having been purchased by the Corn Exchange in 1910 for $95,000. The People's Branch at Broadway and Greene Avenue, has been rented to a private individual with a lease to run about two years, with an option to purchase the property.

On the 30th ult. Charles J. Knapp, formerly President of the Binghamton Trust Co. of Binghamton, N. Y., was acquitted by a jury of a charge of violating the banking laws, which had grown out of the company's suspension. Mr. Knapp, it is stated, was charged with having loaned the Knapp Brothers' Bank of Deposit, N. Y., a sum which, with other outstanding loans, exceeded 40% of the trust company's capital and surplus. The private bank of Knapp Brothers closed its doors at the same time as the trust company in 1909. In Nov. 1910 C. J. Knapp was acquitted of the charge of having received a deposit in the private bank when it was known to be insolvent.

Charles E. Clark, Vice-President and Cashier of the Birmingham National Bank of Derby—one of the best-known men in Connecticut—died on May 25 after a few days' illness. Mr. Clark took an active part in the banking, business and civic affairs of his town, and probably did more toward the development of the city's interests than any other man. His connection with the Birmingham National was life long; he entered its employ as teller in 1866, when he was but sixteen years of age; in 1880 he was made Assistant Cashier, in 1884 became Cashier and since 1894 had been Vice-President and Cashier. Besides serving as an officer of that institution, Mr. Clark was President of the Home Trust Co. of Derby, President of the Star Pin Co., President of the Birmingham Water Co., Vice-President of both the Shelton Water Co. and the Housatonic Water Co., a director of the Derby Gas Co. and other organizations. He was also City Treasurer and had been a member of the Board of Apportionment and the Board of Relief, in addition to holding other civic commissions. The esteem in which he was held was evidenced by the general suspension of business during the hours of the funeral on the 27th. Mr. Clark was sixty-three years of age.

The Connecticut River Banking Co. of Hartford, Conn., moved into its new offices in the Travelers' Insurance Co. Bldg., at Main and Grove Sts., on the 2d inst. The new quarters are supplied with up-to-date equipment, and afford the bank with increased facilities for the conduct of its business. The institution is the third oldest in Hartford, having been organized in 1829, four years after the Hartford National and Phoenix National were started as State institutions. The Connecticut River Banking Co. has a capital of $150,000, deposits (April 4) of $1,573,847 and assets of over $2,000,000. Charles L. Spencer is Chairman of the board of directors, Martin Welles is Vice-President and H. W. Erving is Cashier. The post of President has been vacant since Samuel E. Elmore retired a year ago.

At the annual meeting of Group 4 of the Pennsylvania Bankers' Association last week, L. T. McFadden, Cashier of the First National Bank of Canton, Pa., was indorsed for Vice-President of the Pennsylvania Bankers' Association. The latter holds its annual session at Pittsburgh on June 20 and 21.

James Ferguson Hope, ex-President of the Union League Club of Philadelphia, died of heart disease at his home on the 1st inst. Mr. Hope was a director of the Philadelphia National Bank, a trustee of the Penn Mutual Life Insurance Co., a director of the American Audit & Appraisement Co., &c. He was 69 years of age.

In accordance with the announcement of two weeks ago, the co-partnership of Middendorf, Williams & Co. of Baltimore was dissolved on May 31, when the business was incorporated under the name of Middendorf, Williams & Co., Inc. The capital is $500,000 and the officers are R. Lancaster Williams, President; T. Garland Tinsley, Vice-President and Treasurer, and Stuart Olivier, Secretary. The board of directors is made up of the foregoing and J. William Middendorf and James L. Sellman. H. Fessenden Meserve retires from the organization. At the time the reports were circulated regarding proposed changes in the firm, it was rumored that Frank A. Munsey would be an active member of the new organization; while his name, however, does not appear among the officers, the Baltimore "Sun" states that it is currently reported that he is a contributor to the capital. The "Sun" also says:

> It is said the incorporation of this firm may interfere with its members trading for it on the floor of the Stock Exchange. Some of them hold seats on the Exchange, but it has a rule which prohibits a corporation from being a member. Therefore, it is said, all its security trades at the Exchange will have to be made through some broker, who will be required to exact the full commission charged to any outside individuals.

The National Bank of Baltimore is making extensive alterations and improvements to its bank building so as to provide adequate room for its increasing business. An extra story is being added, also a mezzanine floor, while the vaults are being removed from the main floor to the basement. The banking room will be entirely rebuilt with new marble, bronze, &c., making it, when completed, second to none in the city. The National Bank of Baltimore is the oldest bank in the South, having been established in 1795. T. Rowland Thomas is President and William J. Delcher, Cashier. George T. Bishop, President of the Washington Baltimore & Annapolis Electric RR., was recently elected a director of the bank. He was also made a director on the 29th ult. of the new Munsey Trust Co. of Washington, D. C., which opened for business on May 15.

Two Cleveland, Ohio, banks have recently celebrated anniversaries. The fiftieth anniversary of the First National Bank occurred on May 23, while the Central National reached its twenty-third year on May 28.

Frank E. Baxter, formerly State Superintendent of Banks in Ohio was acquitted on May 14 by Judge E. B. Kinkead, in the Criminal Court at Columbus, of the charge of misappropriating funds of the failed Columbus Savings & Trust Co.

during the liquidation of its affairs. According to the "Ohio State Journal," Judge Kinkead held that the statute covering embezzlement had not been violated because Mr. Baxter had replaced with interest the money he is alleged to have misappropriated.

Herbert E. Bradley has been elected Vice-President and a director of the Columbus Savings Bank of Columbus, Ohio, and B. S. Dickson has been appointed Secretary and Treasurer of the institution to succeed the late Charles D. Hinman. Charles G. Henderson is President.

An application to change the name of the Drovers' Deposit National Bank of Chicago to the Drovers' National Bank has been approved by the Comptroller of the Currency. The proposed name is not altogether new, as the institution was known as the Drovers' National Bank until December 1902, when it was reorganized as the Drovers' Deposit National. The bank recently increased its capital from $600,000 to $750,000.

On account of impaired health, J. G. Orchard has resigned as Cashier of the Merchants' Loan & Trust Co. of Chicago, a position which he has occupied for almost twenty years. Mr. Orchard started with the bank about thirty years ago, and for a number of years prior to his appointment as Cashier was manager of the foreign exchange department. Paul C. Peterson, an Assistant Cashier for the last eleven years, has been elected Cashier to succeed Mr. Orchard. Mr. Peterson has been in the employ of the bank for twenty-nine years, having started in its clearing-house department, and, like Mr. Orchard, held the position of manager of the foreign exchange department prior to his election as Assistant Cashier.

The directors of the Stock Yards Savings Bank of Chicago have declared a quarterly dividend of 4%, payable June 30. This places the stock on a 16% per annum basis, the institution having paid 10% in 1912 and 8% previously.

The organization of a number of new Chicago banking institutions is planned. The Public Trust & Savings Bank is the name of one of the prospective institutions; it is being organized with a capital of $300,000 and surplus of $60,000, and will be located at Madison and Market streets in the Hearst Building.

A permit has been issued to T. A. Thompson, O. E. Fischer and Hugh Mannis to organize the Indiana Trust & Savings Bank of Chicago. The bank is to have a capital of $200,000.

John M. Lanavicz, Frank J. Palt and G. E. Anderson have been granted permission from the State Auditor to organize the Southwestern State & Savings Bank of Chicago, with a capital of $200,000.

The Lake & State Savings Bank of Chicago is to be established with a capital of $250,000. The incorporators are: Sewell L. Avery, Myron B. Cottrell, Frederick H. Wickett and Herbert Green.

Permits have also been granted for the formation of the following institutions:

The Commercial Trust & Savings Bank; capital, $500,000; organizers, Robert Joss, E. W. Fleinly and A. R. Maloney.

The Cook County State Bank; capital, $500,000; organizers, F. A. S. Price, C. S. Nolsman and Robert Joos.

The Depositors' State & Savings Bank; capital, $300,000; organizers, S. Zaleski, Edward J. Probis and Stanley I. Ratajczak.

The City Trust & Savings Bank; capital, $200,000; organizers, R. N. Lansing, J. B. Christerson and John R. Gray.

The Lincoln Trust & Savings Bank; capital, $200,000; organizers, Oscar B. Conklin, Theodore G. Behrens and Fred. O. Schmidt.

The United States Bank of Chicago; capital, $200,000; organizers, Fred. Bernstein, Simon Heck and Carl Lundberg.

The Madison & Kedzie State Bank; capital, $200,000; organizers, Benjamin Kulp, Joel W. S. Flesh and A. L. Peterson.

The Broadway Trust & Savings Bank, capital $200,000; organizers, Homer B. Corbin, Cornelius B. Ames and George F. Fitzgerald.

"The Story of the Woodruff Trust Company" is the title of a booklet written by George Woodruff, President of the institution, explaining the working of this new organization. The formation of the company was undertaken about a year ago. The institution (which is located at Joliet, Ill.) is popularizing in Illinois the European method of handling farm mortgages. The company was incorporated under the Illinois Banking Law and has all the powers of a State bank and trust company. Its business consists in loaning money on farms and homes located within the limits of the State of Illinois, and obtaining the money to loan, not from deposits, but by the sale of its mortgage bank bonds, which are the direct obligation of the company, and are further secured by the deposit of mortgages as collateral with the First Trust & Savings Bank of Chicago. President Woodruff of the Woodruff Trust Co., delivered an address in Boston a short time since, graphically illustrating the chief causes of the increasing cost of living. Copies of the address have been distributed in circular form.

Henry M. Blackmer has resigned as President of the International Trust Co. of Denver to take charge of the financial details of the oil properties of the Verner Z. Reed-Oliver H. Shoup interests. Mr. Blackmer succeeded the late David H. Moffat as President of the trust company during the summer of 1911. He is said to be a heavy investor in the stocks representing the Reed interests. He is President of the Cripple Creek Central RR.

The annual gathering of the North Dakota Bankers' Association will take place in Grand Forks on June 17 and 18. The speakers at the convention and their topics are as follows: George Woodruff, President of the First National Bank of Joliet, Ill., on "Farm Finances"; N. F. Hawley, Secretary and Treasurer of the Farmers' & Mechanics' Savings Bank of Minneapolis, on "The School Savings Bank"; Joseph Chapman Jr., Vice-President of the Northwestern National Bank of Minneapolis, on "The Better Farming Movement"; Detective William J. Burns on 'The New Era in Crime"; L. E. Birdzell of the North Dakota Tax Commission on "Bank Taxation"; J. L. Bell, Vice-President of the First National Bank of Bismarck, N. D., on "Colonial Currency," and Frank L. McVey, President of the University of North Dakota, on "Capitalizing Farmers' Operations."

Fred. J. Paro, of the National Bank of Commerce of St. Louis, has been made Assistant Manager of the bank de partment. Mr. Paro, it is stated, began his banking career in 1904, when he became private secretary to Mr. Randolph, then President of the Commonwealth Trust Co. of St. Louis.

A second dividend is being distributed to depositors of the defunct Commercial Bank & Trust Co. of Louisville, Ky., amounting to 25%. The first dividend of 33 1-3% was paid in February. The institution closed its doors on Jan. 22.

Believing that advertising, to be effective, should be timely, the Commonwealth Trust Co. of St. Louis makes it a rule to take advantage of every subject of current interest, whether local or national. Hence, while the case of Mr. Walker, the Georgia banker, commanded widespread attention, that subject was used by the company as the foundation for an advertisement in which it referred to his hurriedly written will after he had, through mistake, taken the deadly poison, and pointed out to the reader the advisability, because of the uncertainty of life, of conferring with the company without delay regarding the making of a will.

Under the presidency of R. C. Ayres, the Citizens' State Bank & Trust Co. of Dallas has been organized with $150,000 capital, and was opened for business on May 31 at Main and Poydras streets. A charter for the new institution was issued on May 26. Besides the $150,000 capital, the company starts with a surplus of $30,000. President Ayres was Vice-President of the Commonwealth National Bank of Dallas, his withdrawal from that post having occurred several months ago with the institution of steps for the formation of the new organization. Mr. Ayres has associated with him as co-officers in the Citizens' State Bank & Trust Co., J. P Smith, Vice-President; J. H. Blocker, Cashier, and H. M. Walden, Assistant Cashier. Mr. Smith is a member of the banking firm of Smith, Womack & Smith of Dallas, and Cashier Blocker was formerly President of the Wolfe City (Tex.) National Bank.

At a recent meeting of the directors of the Merchants' National Bank of Los Angeles, it was decided to increase the bank's capital from $200,000 to $1,000,000. The plans with regard to the issuance of the new stock provide for the declaration of a dividend of 300% on the present capital.

While California is enjoying remarkable development in all lines of business, yet no part of the business world is showing greater expansion or more progressiveness than its financial institutions. As an evidence of this there has just been completed in the new financial district of Los Angeles the magnificent new home which is now being occupied by the First National Bank of that city. The United States is noted for its many handsome banking houses, but this in-

stitution's new quarters rank second to none. An idea of the magnitude of these new quarters may be gained from the fact that the space occupied by the bank is 17,000 square feet, of which about 6,000 square feet is devoted to the use of the public alone. The main room gives an impression of some great court, the effect being carried out by its marble walls and massive marble pillars, while a large fernery of tropical plants and palms is placed in its centre. The color scheme is carried out in ivory with a relief of light blue and gold, the same decoration being also used in the handsome coffered ceiling of ornamental plaster, and also on the electric fixtures, which supply the bank with the most approved ideas of the indirect lighting system. An interesting feature of the bank's new equipment is embodied in a photographic machine which will photograph instantaneously the front and back of twenty checks or other items which are to be entrusted to the mails, the process taking less than one minute. The last official statement of the bank showed deposits of over $20,000,000, while deposits of its affiliated institution, the Los Angeles Trust & Savings Bank (which is owned by the stockholders of the First National) were reported at about $20,000,000, making total deposits, of about $40,000,000 in both institutions.

The annual meeting of the Merchants' Bank of Canada (head office Montreal) was held on May 21, the date having been changed last December from the third Wednesday in December to the third Wednesday in May. The statement presented at the current meeting thus covered only the five months from Nov. 30 to April 30. The net profits for this period amounted to $533,653; there was a balance of $148,718 brought forward from Nov. 30 and out of the total of $682,371 thus available, $281,357 was appropriated in two dividends (one covering three months and the other two months) at 10% per annum, the balance of $401,014 being carried forward to the new account. The premium of $8,415 on new stock has been transferred to the Reserve Fund, increasing it to $6,419,175. Because of the brief period covered, no provision on account of bank premises or officers' pension fund was made at this time. The deposits in the April 30 statement are $59,769,390, while the total assets are $80,573,899. E. F. Hebden is General Manager.

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The movement of Lake Superior iron ore for May was the largest on record for that month, the shipments aggregating 7,284,212 tons, an increase of 1,365,138 tons over the corresponding month last year. Below we show the shipments from the various ports for May 1913, 1912 and 1911 and for the season to May 31:

	May			Jan. 1 to May 31		
Port (tons)	1913.	1912.	1911.	1913.	1912.	1911.
Escanaba	738,158	712,359	436,008	955,187	792,889	529,540
Marquette	489,547	356,914	204,093	527,041	356,914	218,931
Ashland	681,460	513,484	226,528	734,941	521,772	267,865
Superior	2,047,396	1,931,307	1,239,153	2,300,271	1,995,723	1,315,892
Duluth	1,939,848	1,276,027	896,113	2,100,220	1,294,264	947,155
TwoHarbors	1,387,803	1,128,983	682,924	1,532,939	1,161,554	737,081
Total	7,284,212	5,919,074	3,684,819	8,150,599	6,123,116	4,016,464

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	$227,033	$202,446	$197,083	$163,063	$143,586	$130,561
February	193,997	198,844	175,957	149,916	134,188	121,695
March	187,427	205,412	161,933	155,338	157,577	139,042
April	199,801	179,300	157,988	144,169	162,571	119,827
May	------	175,380	153,152	------	155,698	129,814
June	------	138,234	141,707	------	131,031	122,807
July	------	148,885	127,697	------	148,667	118,054
August	------	167,845	144,185	------	154,757	125,945
September	------	199,678	195,799	------	144,820	125,172
October	------	254,634	210,366	------	177,988	132,606
November	------	278,244	201,753	------	153,095	126,162
December	------	250,316	224,907	------	154,095	140,674
Total	------	$2,399,218	$2,092 527	------	$1,818,073	$1,532,359

GOLD.

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	$17,238	$1,915	$924	$6,210	$5,141	$9,541
February	12,373	10,589	425	5,357	2,937	5,806
March	18,077	7,454	505	4,381	4,336	4,119
April	3,009	1,817	1,506	4,013	3,893	4,525
May	------	4,451	6,817	------	3,347	5,015
June	------	7,171	3,075	------	5,611	4,768
July	------	7,265	2,178	------	3,748	2,595
August	------	2,498	481	------	5,577	4,105
September	------	568	2,353	------	4,201	4,704
October	------	330	3,984	------	11,887	4,102
November	------	2,710	13,941	------	4,474	3,458
December	------	657	994	------	11,397	4,707
Total	------	$47,425	$37,183	------	$66,549	$57,445

SILVER.

	Exports			Imports		
	1913.	1912.	1911.	1913.	1912.	1911.
January	$6,436	$6,028	$5,651	$4,201	$4,358	$5,513
February	5,315	5,122	4,453	2,481	3,781	3,898
March	5,537	5,806	5,897	3,184	3,712	3,197
April	5,972	4,941	7,610	2,806	4,189	4,252
May	------	6,726	5,054	------	4,345	3,556
June	------	5,046	5,778	------	4,880	3,506
July	------	6,591	5,275	------	3,436	3,921
August	------	6,077	4,870	------	3,952	3,653
September	------	6,011	4,940	------	3,649	4,162
October	------	6,172	5,087	------	4,684	3,404
November	------	5,834	5,052	------	3,417	3,339
December	------	7,608	5,997	------	3,998	3,307
Total	------	$71,962	$65,664	------	$48.401	$43,746

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold		Silver	
	1913.	1912.	1911.	1913.	1912.	1913.	1912.
January	+$63,970	+$58,860	+$66,522	+$11,028	—$3,226	+$2,235	+$1,670
February	+44,081	+64,656	+54,262	+7,016	+7,652	+2,834	+1,341
March	+32,089	+47,835	+22,891	+13,696	+3,118	+2,353	+2,094
April	+55,632	+16,729	+38,161	—1,004	—2,076	+3,166	+752
May	------	+19,682	+23,338	------	+1,104	------	+2,381
June	------	+7,203	+18,900	------	+1,560	------	+166
July	------	+218	+9,643	------	+3,517	------	+3,155
August	------	+13,088	+18,240	------	—3,079	------	+2,125
September	------	+54,858	+70,627	------	—3,633	------	+2,362
October	------	+76,646	+77,760	------	—11,557	------	+1,488
November	------	+125,149	+75,591	------	—1,764	------	+2,407
December	------	+96,221	+84,232	------	—10,740	------	+3,610
Total	------	+$581,145	+$560,168	------	—$19,124	------	—$23,561

+ Exports. — Imports.

Totals for merchandise, gold and silver for ten months:

Ten Months (000s omitted)	Merchandise.			Gold.			Silver.		
	Exports	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports	Excess of Export
	$	$	$	$	$	$	$	$	$
1912–13	2,107,859	1,545,907	561,952	64,725	61,246	3,479	61,553	35,808	25,745
1911–12	1,890,708	1,366,536	524,172	45,706	39,979	5,727	53,119	37,826	15,293
1910–11	1,754,461	1,274,605	478,856	12,616	63,823	f51,207	53,918	38,875	15,043
1909–10	1,486,013	1,318,233	167,780	116,246	35,621	80,625	46,568	38,554	8,014
1908–09	1,422,269	1,071,195	351,074	72,014	39,373	32,641	45,749	35,758	9,991
1907–08	1,631,794	1,018,193	613,601	37,250	141,786	f104536	49,455	37,815	11,640

f Excess of imports.

Similar totals for three months since January 1 follow:

Three months 000s omitted	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1913	808,258	612,486	195,772	50,697	19,961	30,736	23,261	12,672	10,589
1912	786,002	597,923	188,079	21,775	16,307	5,468	21,897	16,040	5,857
1911	692,961	511,125	181,836	3,360	23,991	f20,631	23,611	14,898	8,713
1910	545,788	560,710	14,922	47,200	11,669	35,531	18,336	15,238	3,098
1909	547,231	477,272	69,959	44,316	15,505	28,811	19,426	14,675	4,751
1908	648,818	346,302	302,516	18,335	19,858	f1,521	17,048	14,298	2,750

f Excess of imports.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1913 show a decrease from the same month of 1912 of 3.2%, and for the five months the gain reaches 5.8%.

Clearings at—	May.			Five Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	248,446,965	248,675,889	—0.1	1,153,025,162	1,064,114,072	+8.4
Toronto	189,212,866	206,382,191	—8.3	906,049,439	857,445,042	+5.7
Winnipeg	139,394,050	139,362,002	+0.02	601,375,152	574,430,934	+4.7
Vancouver	54,445,095	55,979,196	—2.6	259,436,237	251,928,420	+3.0
Ottawa	16,706,525	24,599,610	—32.1	82,207,202	110,230,478	—25.4
Victoria	16,555,539	14,814,154	+11.8	77,122,752	67,257,080	+14.7
Calgary	21,514,258	24,105,424	—10.7	100,064,330	100,783,770	—0.7
Hamilton	15,779,334	13,901,669	+13.5	72,620,146	62,644,503	+15.9
Edmonton	18,418,176	18,229,250	+1.0	86,946,294	83,091,988	+4.6
Quebec	13,687,581	13,078,471	+4.7	64,389,029	56,402,539	+14.2
St. John	6,987,323	7,657,473	—8.7	34,381,404	33,991,565	+1.2
Halifax	8,874,305	8,043,667	+10.3	41,067,567	39,096,607	+5.0
London	7,974,727	7,567,296	+5.4	38,931,440	33,648,935	+15.7
Regina	9,568,096	8,738,392	+9.5	54,501,262	41,602,034	+31.0
Saskatoon	9,342,785	10,598,108	—11.8	42,243,054	42,346,774	—0.2
Moose Jaw	5,277,837	5,037,086	+4.8	26,035,835	21,875,546	+19.0
Lethbridge	2,394,847	2,932,396	—18.4	11,266,812	13,045,665	—13.6
Brantford	2,811,995	2,465,026	+14.0	13,448,591	12,116,277	+11.0
Brandon	2,583,483	3,052,826	—15.4	12,271,481	11,825,385	+3.8
Fort William	4,354,285	5,309,519	—18.0	17,650,175	14,575,375	+21.1
New Westm.	2,929,138	Not incl. in	total.	12,625,883	Not incl in	total.
Medicine H t	3,200,000	Not incl. in	total.	3,200,000	Not incl. in	total.
Tot. Canada	794,330,072	820,529,635	—3.2	3,695,033,364	3,492,462,989	+5.8

Clearings for week ending May 31 in comparison with same week of 1912 exhibit a decrease in the aggregate of 5.4%.

Clearings at—	Week ending May 31.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	45,151,658	48,987,156	—7.8	48,881,334	39,440,539
Toronto	41,597,047	45,918,368	—9.0	34,980,000	31,503,229
Winnipeg	26,232,170	28,171,659	—6.9	21,158,481	17,570,104
Vancouver	11,167,402	11,706,979	—4.6	10,746,664	8,137,191
Ottawa	3,134,898	4,683,555	—33.1	3,979,245	3,857,834
Victoria	4,552,458	2,774,293	+64.1	2,441,511	1,883,902
Calgary	5,807,259	4,657,307	+24.7	4,028,338	2,832,140
Hamilton	3,434,971	2,955,191	+16.2	2,170,590	2,016,837
Edmonton	3,576,389	3,332,912	+7.3	2,177,873	1,182,637
Quebec	2,728,654	2,581,736	+5.7	2,724,910	2,620,044
St. John	1,232,381	1,505,226	—18.1	1,508,631	1,343,328
Halifax	1,522,586	1,617,059	—5.9	1,802,602	1,800,432
London	1,557,622	1,384,679	+13.9	1,277,130	1,266,842
Regina	1,901,603	1,569,627	+21.2	1,258,257	901,860
Saskatoon	1,691,826	1,908,028	—11.4	1,112,377	------
Moose Jaw	999,140	991,484	+0.8	837,171	------
Lethbridge	447,776	600,514	—25.5	508,390	------
Brantford	588,692	461,138	+27.7	142,241	------
Brandon	455,668	581,880	—21.6	518,775	439,341
Fort William	850,230	1,262,422	—32.6	------	------
New Westminster	661,795	Not incl. in	total.		
Medicine Hat	602,990	Not incl. in	total.		
Total Canada	158,630,430	167,642,213	—5.4	143,533,600	116,796,260

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	May. 1913.	May. 1912.	Inc. or Dec.	Five Months. 1913.	Five Months. 1912.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	214,839,401	207,871,979	+3.4	1,097,007,262	1,071,614,084	+2.4
Los Angeles	108,809,053	99,653,310	+9.2	537,485,095	470,769,107	+14.2
Seattle	55,177,626	48,838,966	+15.0	261,889,679	235,154,252	+11.4
Portland	51,467,133	48,594,639	+5.9	257,607,852	246,081,851	+4.7
Salt Lake City	25,403,804	29,951,496	—15.2	130,059,500	165,086,176	—21.2
Spokane	17,936,800	18,932,336	—5.3	88,481,319	91,384,013	—3.2
Tacoma	11,286,983	18,389,613	—38.6	57,969,238	92,307,719	—37.2
Oakland	15,773,844	15,788,212	—0.1	81,996,057	80,760,622	+1.5
San Diego	12,086,688	10,136,533	+19.2	61,708,273	52,371,935	+17.8
Sacramento	8,518,763	7,132,219	+19.4	42,216,664	33,648,296	+25.5
Pasadena	4,344,395	3,935,882	+10.4	22,845,227	18,926,351	+20.7
Fresno	4,615,414	4,032,105	+14.5	22,499,865	18,638,282	+20.7
San Jose	2,537,962	2,496,998	+1.6	13,852,804	13,068,122	+6.0
Stockton	3,479,910	3,458,779	+0.6	18,803,731	16,666,764	+12.8
North Yakima	1,662,847	1,913,382	—13.1	8,335,068	8,738,139	—4.6
Ogden	2,525,273	2,616,999	—3.5	13,446,309	13,491,284	—0.3
Boise	3,150,000	3,116,925	+1.3	16,187,747	16,581,467	—2.4
Reno	1,201,472	1,134,218	+5.9	5,769,896	5,761,580	+0.1
Total Pacific	544,817,368	527,994,491	+3.2	2,738,161,586	2,651,048,044	+3.3
Kansas City	226,907,884	224,534,002	+1.1	1,158,197,887	1,086,766,860	+6.6
Minneapolis	92,380,984	79,758,195	+15.8	486,906,755	409,515,284	+18.9
Omaha	72,665,665	72,769,260	—0.1	368,559,998	348,976,700	+5.6
St. Paul	39,042,105	42,883,674	—9.0	208,475,324	227,710,666	—8.4
Denver	40,969,602	39,795,139	+3.0	199,315,500	191,436,784	+4.1
St. Joseph	33,138,087	32,448,723	+2.1	172,975,974	170,767,330	+1.3
Des Moines	22,386,846	19,659,830	+13.9	115,193,990	98,763,388	+16.7
Duluth	15,787,900	13,149,897	+20.1	74,618,747	60,450,646	+23.4
Sioux City	15,034,528	15,304,992	—1.8	71,344,304	66,076,710	+8.1
Wichita	14,780,816	15,046,332	—1.7	72,672,036	71,719,159	+1.3
Lincoln	8,134,191	7,786,486	+4.5	39,549,601	36,744,018	+7.1
Davenport	7,141,526	6,411,677	+11.4	40,455,119	34,521,036	+17.2
Topeka	6,766,255	6,288,983	+7.6	36,137,950	33,274,112	+8.6
Cedar Rapids	6,285,485	7,003,927	—10.2	37,047,843	31,521,602	+17.5
Fargo	2,030,000	2,318,381	—12.4	10,101,228	15,422,423	—28.0
Sioux Falls	3,000,000	2,395,030	+25.3	15,537,033	11,149,628	+34.5
Waterloo	7,086,567	6,352,306	+11.6	34,677,588	28,271,121	+22.7
Colo. Springs	2,761,807	2,691,766	+2.6	13,383,868	13,884,065	—3.6
Pueblo	2,706,488	2,536,863	+6.7	14,378,366	13,983,889	+2.8
Helena	4,554,206	3,357,419	+35.7	21,857,932	17,820,220	+22.7
Fremont	1,310,000	1,561,752	—16.1	6,937,874	7,271,367	—4.6
Aberdeen	1,652,702	1,311,390	+26.0	9,365,339	6,660,682	+40.6
Billings	1,621,905	1,281,365	+26.5	7,947,277	6,147,612	+29.3
Hastings	850,000	887,929	—4.3	4,463,977	4,174,107	+6.9
Joplin	3,283,205	3,187,407	+3.0	16,356,502	14,682,233	+11.4
Grand Forks	1,408,100	1,408,500	—0.03	7,246,200	7,259,200	—0.2
Tot.oth.West	633,690,854	612,131,225	+3.5	3,243,704,112	3,014,880,842	+7.6

Clearings at—	Week ending May 31. 1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
San Francisco	36,879,596	41,948,662	—12.1	40,137,251	40,119,863
Los Angeles	19,028,360	19,060,049	—0.2	16,474,252	14,762,801
Seattle	10,030,964	8,719,560	+15.0	9,905,422	9,940,469
Portland	9,063,333	7,707,706	+17.3	9,398,355	8,015,266
Salt Lake City	4,708,016	5,044,489	—6.7	5,421,096	5,846,890
Spokane	3,237,720	3,146,256	+2.9	3,627,194	4,841,284
Tacoma	1,995,421	3,522,899	—43.3	3,446,194	4,596,155
Oakland	2,394,183	3,011,456	—20.5	3,097,497	2,691,986
San Diego	1,909,458	1,880,327	+1.5	1,941,154	1,177,968
Sacramento	1,730,946	1,121,238	+54.3	1,137,432	1,060,131
Pasadena	753,559	690,431	+9.1	685,926	840,000
Fresno	920,000	800,000	+15.0	555,500	550,000
San Jose	379,973	477,159	—20.5	490,000	473,913
Stockton	606,510	597,016	+1.6	606,717	404,826
North Yakima	304,177	386,586	—21.3	433,729	503,796
Reno	230,000	225,000	+2.2	220,000	240,000
Total Pacific	94,172,216	98,338,834	—4.3	97,577,729	96,065,348
Kansas City	40,416,030	42,565,837	—5.0	39,341,382	41,400,160
Minneapolis	16,863,892	14,531,525	+16.0	15,580,833	16,645,955
Omaha	13,494,733	11,105,781	+21.5	13,276,623	14,538,370
St. Paul	8,000,000	8,201,392	—2.4	8,337,967	10,711,941
Denver	7,037,396	7,687,392	—8.5	7,240,925	9,355,813
St. Joseph	7,392,897	5,962,497	+24.0	6,190,312	5,922,253
Des Moines	3,723,334	3,377,966	+10.2	3,321,145	3,316,920
Duluth	3,223,922	2,343,351	+37.5	2,186,456	2,994,977
Sioux City	2,679,492	2,598,694	+3.1	2,556,023	2,513,757
Wichita	3,287,465	2,797,395	+17.5	2,333,280	2,910,362
Lincoln	1,330,778	1,496,504	—11.1	1,601,082	1,510,479
Davenport	1,186,663	1,247,948	—4.9	1,396,278	1,721,064
Topeka	1,338,871	1,058,150	+26.5	1,456,287	1,081,364
Cedar Rapids	1,197,187	1,124,227	+6.5	1,304,799	1,459,306
Fargo	270,314	231,270	+16.9	578,384	667,713
Waterloo	1,432,945	1,184,280	+20.9	886,146	888,009
Colorado Springs	520,000	580,000	—10.3	600,000	740,000
Pueblo	450,341	451,809	—0.3	600,596	470,096
Helena	788,966	625,070	+26.2	722,673	880,546
Fremont	254,064	262,921	—3.4	422,482	352,658
Aberdeen	250,304	257,088	—2.6	368,655	522,785
Billings	284,534	231,007	+23.2	92,989	166,199
Hastings	160,000	185,677	—13.8	192,692	185,000
Tot. oth. West	115,584,128	110,112,821	+4.9	112,234,655	120,953,727

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending June 7.	1913.	1912.	Per Cent.
New York	$2,162,877,656	$1,772,995,928	+22.0
Boston	132,804,716	150,800,446	—11.9
Philadelphia	175,735,772	137,300,306	+27.9
Baltimore	33,013,661	30,965,624	+6.6
Chicago	277,920,485	257,528,964	+7.9
St. Louis	72,057,518	72,040,268	+0.02
New Orleans	14,905,147	12,481,151	+19.4
Seven cities, five days	$2,869,314,955	$2,434,112,687	+17.9
Other cities, five days	525,946,248	504,278,927	+4.3
Total all cities, five days	$3,395,261,203	$2,938,391,614	+15.5
All cities one day	578,969,483	610,280,408	—5.3
Total all cities for week	$3,974,230,686	$3,548,672,022	+12.0

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1913 and 1912 are given below:

Description	Five Months 1913. Par Value or Quantity.	Actual Value.	Aver. Price	Five Months 1912. Par Value or Quantity.	Actual Value.	Aver. Price
Stock Sh's.	36,669,124			62,166,819		
Stock Val.	$3,291,615,550	$3,208,063,973	97.5	$5,614,115,700	$5,522,510,953	98.4
RR. bonds	228,899,000	222,363,704	97.1	347,821,500	335,525,872	96.5
Gov't bds.	392,000	4 06,449	103.8	926,500	950,542	102.6
State bonds	11,506,000	10,552,746	91.7	11,268,500	11,100,246	98.5
Bank stks.	77,600	156,005	201.0	316,100	785,153	284.4
Total	$3,532,490,150	$3,441,542,877	97.4	$5,974,448,300	$5,870,872,766	98.3

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1913. Number of Shares.	Values. Par.	Actual.	1912. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	8,748,973	809,787,850	800,879,464	10,906,138	970,876,425	958,417,286
Feb	6,763,632	617,315,100	600,464,308	7,086,544	621,704,400	602,463,418
Mch.	7,229,732	639,404,500	620,004,816	14,552,052	1,334,837,225	1,312,748,973
1st qr	22,742,337	2,066,507,450	2,021,348,588	32,544,734	2,927,418,050	2,873,629,677
April	8,463,226	738,652,100	716,498,976	15,959,338	1,452,962,700	1,438,401,408
May	5,463,561	486,456,000	470,216,409	13,662,747	1,233,734,950	1,210,479,868

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1913.	1912.	%	Clearings Outside New York. 1913.	1912.	%
	$	$		$	$	
Jan	16,220,981,572	15,103,490,133	+7.4	6,882,240,366	6,267,908,594	+9.8
Feb	13,594,978,363	12,900,784,278	+5.4	5,800,334,068	5,588,135,914	+3.8
Mch.	14,109,999,182	14,456,844,153	—2.4	6,223,813,282	6,039,889,931	+3.0
1st qr.	43,925,959,127	42,461,118,564	+3.5	18,906,387,716	17,895,934,439	+5.7
April	14,276,002,391	14,974,996,152	—4.7	6,220,671,416	6,144,840,634	+1.2
May	14,101,959,036	14,822,111,397	—4.9	6,139,450,314	6,042,333,909	+1.6

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	May 1913.	May 1912.	May 1911.	May 1910.	Jan. 1 to May 31 1913.	Jan. 1 to May 31 1912.	Jan. 1 to May 31 1911.	Jan. 1 to May 31 1910.
	$	$	$	$	$	$	$	$
New York	7,963	8,780	7,959	7,807	41,037	42,175	38,376	44,595
Chicago	1,334	1,322	1,195	1,156	6,700	6,340	5,723	5,948
Boston	660	716	647	629	3,588	3,903	3,477	3,617
Philadelphia	731	671	647	634	3,554	3,339	3,158	3,245
St. Louis	342	350	313	318	1,735	1,662	1,601	1,548
Pittsburgh	255	235	215	215	1,260	1,114	1,061	1,075
San Francisco	215	208	199	183	1,097	1,072	962	931
Cincinnati	107	126	104	100	557	586	543	532
Baltimore	156	158	143	122	849	784	716	642
Kansas City	227	225	207	203	1,158	1,087	1,070	1,093
Cleveland	104	92	80	82	520	445	402	403
New Orleans	74	77	90	71	402	450	420	424
Minneapolis	92	80	77	82	487	410	393	442
Louisville	55	67	54	53	307	325	297	301
Detroit	112	99	84	80	525	441	381	380
Milwaukee	63	59	55	50	319	298	289	270
Los Angeles	109	100	83	69	537	471	380	338
Providence	34	36	33	32	178	183	173	171
Omaha	73	73	66	69	369	349	315	361
Buffalo	52	48	43	41	250	229	209	207
St. Paul	39	43	41	49	208	228	215	229
Indianapolis	37	40	35	38	178	181	180	190
Denver	41	40	36	40	199	191	180	203
Richmond	33	35	34	38	174	184	163	167
Memphis	29	29	27	22	170	170	149	137
Seattle	55	49	46	48	262	235	217	252
Hartford	21	22	19	17	108	105	93	96
Salt Lake City	25	30	25	31	130	165	127	138
Total	13,038	13,810	12,557	12,279	66,858	67,122	61,270	67,935
Other cities	1,064	1,012	928	900	5,446	5,136	4,893	4,651
Total all	14,102	14,822	13,525	13,179	72,304	72,258	66,163	72,586
Outside New York	6,139	6,042	5,566	5,372	31,267	30,083	27,787	27,991

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 31 1913.

The Stock Exchange has been suffering from extreme depression during the week. The peace negotiations have been protracted until patience is worn out. The condition of things upon the Continent, and especially in Austria-Hungary, does not look encouraging. The hoards which have been amassed in such large amounts in France, Germany and Austria-Hungary are still kept away from bankers, and the rush of new issues goes on. Therefore, the Stock Exchange is disheartened. In reality, however, good observers are convinced that before long there will be a change for the better.

Peace has been signed between the belligerents. There remain, of course, many thorny questions to be settled, such as the delimitation of Albania and the arrangement of the disputes between the Allies. But, fortunately, the Great Powers are in accord, and everything will be ultimately carried out without further hostilities. As soon as Austria-Hungary begins to demobilize on a great scale the European public will become convinced that the crisis is at last at an end, and then we may hope that business will become more active. Furthermore, as soon as the French Government brings out a loan those who know France best are convinced that the hoarders will subscribe to it largely. If so, the hoards will flow back into circulation and the money market will be relieved. The German Government in the same way, when it brings out a big loan, will help to terminate the hoarding, and ultimately it may be hoped that Austria-Hungary will get the accommodation needed both in Germany and in France.

The most urgent thing for the moment is that the Balkan peoples should all demobilize without delay. As long as the

signature of peace was put off that could not be done. But now it may be hoped that it will be done without delay. If so the released men will be able to get in their crops; the governments will all be in a position to begin reorganizing their new territories and negotiating in London and Paris for loans to recover from the losses of the war.

As confidence has not revived yet, money continues scarce and dear everywhere. Even in Paris the open market rate of discount is close up to the official minimum, and probably will remain so until the crisis ends. In Germany the open market rate of discount is 5¼%, and the German banks have already begun to prepare for the liquidation at the end of the month. £50,000 in sovereigns was on Wednesday taken out of the Bank of England, while a considerable amount of bar gold has been bought in the open market. The general expectation is that Germany will continue taking gold throughout the coming month, for the liquidation at the end of June will be a trying one. The Government military expenditure will mean the calling up of much money; and, lastly, the Reichsbank is resolved upon increasing very largely its gold reserve. It is probable, therefore, that the German demand for the metal throughout June will be constant and large unless, of course, something unforeseen stops it.

In Austria-Hungary there is a somewhat better feeling than there was, and strong hopes are entertained that now that the maintenance of peace is assured all the funds necessary will be obtained in London, Paris and Berlin; that gradually, therefore, the anxieties now existing will calm down; that confidence will slowly return, and that after a period of recuperation business will begin to improve once more. There evidently must be a considerable period of quietude, but if the well-informed men are not deceived, while there may be many failures, there will be none of a serious nature.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers, and the applications amounted to nearly 545¼ lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. were allotted 29% and above in full, while applicants for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 29%.

Messrs. Pixley & Abell write as follows under date of May 29:

GOLD.—Bar gold valued at nearly £1,300,000 has arrived this week. Shipments of small bars to India continue large, and this week's steamer takes £263,000. Of the balance, about £800,000 has been engaged for Germany and the destination of the small remainder is uncertain. A shipment of £425,000 in sovereigns has been made from Port Said to Bombay this week. Since our last, the Bank has received £173,000 in bar gold, while £50,000 has been withdrawn in German gold coin and Malta has taken £20,000 in sovereigns. Next week we expect £690,000 from South Africa and £122,000 from India. Arrivals—South Africa, £1,179,000; West Africa, £81,000; West Indies, £21,000; total, £1,281,000. Shipments—Bombay, £271,000; Aden, £1,000; total, £272,000.

SILVER.—Movements in silver have been small this week, and closing quotations are 27 11-16d. for cash and 27 15-16d. for forward. Although India has sold a moderate amount of forward silver here, the Bazaars have been the chief support of the market, and rates have been maintained at about the present level by their daily purchases for the June settlement steamer, leaving to-morrow. It is estimated that the shipment will amount to not less than £350,000. Stocks in London are in consequence reduced to about £3,500,000. A good off-take continues in Bombay, and stocks there are lower at 5,200 bars, say £676,000, but with this week's shipment an addition of about £730,000 may be looked for during the next three weeks. China exchanges keep a little below the London parity, and a few sales have been made on that account, but trade generally is very quiet and the Bank's operations in silver have in consequence been limited. The Bombay quotation is Rs. 70¾ per 100 tolahs. Arrivals—New York, £109,000; West Africa, £7,000; West Indies, £15,000; total, £131,000. Shipments—Bombay, £175,000; Calcutta, £7,500; total, £182,000.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	27⅜	27 11-16	27⅝	27 11-16	27 11-16	27 9-16
d Consols, 2½ per cents	74⅝	73⅞	73 13-16	73 9-16	73 7-16	73¼
d For account	74 13-16	c74 1-16	74	73¾	73⅝	73 7-16
d French Rentes (in Paris) fr	85.55	85.25	85.45	85.52½	85.57½	85.47½
Amalgamated Copper Co	74⅜	72⅞	73⅛	73¾	70	69⅜
Am. Smelt. & Refining Co	----	66¼	66¼	63¼	61¾	61½
b Anaconda Mining Co	----	7½	7⅜	7⅜	7	7⅛
Atch. Topeka & Santa Fe	101¼	101¼	100½	99⅛	98⅜	98½
Preferred	----	101	100	101	100½	100½
Baltimore & Ohio	100¾	101	101½	97	95	95½
Preferred	----	81	81	80½	80	80
Canadian Pacific	228½	222¾	224¼	222¼	222¾	225¼
Chesapeake & Ohio	65¾	65¼	65	63½	62½	60
Chicago Great Western	14	14	13	13	11	11
Chicago Milw. & St. Paul	110½	109½	108½	107½	106½	106
Denver & Rio Grande	17½	17½	17	16⅛	15½	15¾
Preferred	----	29	29	28	28½	28½
Erie	27¼	26½	26⅜	25	25	25⅛
First preferred	43	43	42	40	38½	38½
Second preferred	----	35½	33½	32	31	30½
Great Northern, preferred	----	129	129	127	125½	124¾
Illinois Central	118	118	118	115	115	115
Louisville & Nashville	137½	136	136	134½	134	133
Missouri Kansas & Texas	22½	21¾	20½	19½	19½	19⅞
Preferred	----	60	58½	57½	56½	56
Missouri Pacific	----	33½	32	31	30	30
Nat. RR. of Mex., 1st pref.	----	52	52	52	51½	51
Second preferred	----	19¼	19¼	19¼	18½	18
N. Y. Central & Hud. River	102¾	102	102	100½	101	101
N. Y. Ontario & Western	28¾	28½	27½	27½	26	27¼
Norfolk & Western	107	106	106	106½	105½	105½
Preferred	----	----	----	87	87	87
Northern Pacific	----	117¼	116½	113½	113	112½
a Pennsylvania	56	56	55½	55	55½	55½
a Reading Company	82½	82	81½	80	80¼	80
a First preferred	----	45½	45	45¼	44½	44½
a Second preferred	----	----	----	45¼	44½	44½
Rock Island	----	17	16½	15⅞	14½	14¼
Southern Pacific	96¾	95½	96¼	95¾	96	95¼
Southern Railway	24½	24¼	23⅜	22¼	21⅞	21⅞
Preferred	----	79	79	77½	77	76
Union Pacific	152½	149	150⅛	147¼	147¾	148⅛
Preferred	----	86	86	86	84½	83½
U. S. Steel Corporation	59¾	59⅜	59⅝	56⅞	56⅞	56
Preferred	----	108½	109	108	107½	107½
Wabash	2½	2½	2½	2½	2½	2½
Preferred	----	8	7¾	7½	7½	7
Extended 4s	----	57½	55	55	55	54

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Citizens' Bank of Sarasota, Fla., into "The First National Bank of Sarasota." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS.

May 23 to May 27.

10,395—The Citizens' National Bank of Royal, Iowa. Capital, $25,000. J. H. McCord, Pres.; O. B. Scott, Cashier. (Conversion of the Citizens' Savings Bank of Royal.)

10,396—The First National Bank of Torrance, Cal. Capital, $25,000. George W. Post, Pres.; James W. Post, Cashier.

10,397—The First National Bank of Brownstown, Ill. Capital, $25,000. William Sonnemann, Pres.; C. A. Griffith, Cashier. (Succeeds the Bank of Brownstown.)

10,398—The Farmers' National Bank of Sealy, Texas. Capital, $25,000. W. F. Viereck, Pres.; E. L. Gallia, Cashier.

10,399—The Drovers' National Bank of East St. Louis, Ill. Capital, $200,000. A. J. Williford, Pres.; G. W. Doerr, Cashier.

VOLUNTARY LIQUIDATIONS.

7,944—The Commercial National Bank of Abilene, Tex., May 10 1913. Liquidating agent, First State Bank & Trust Co. of Abilene, Tex., by which the national bank has been absorbed.

8,324—The Citizens' National Bank of Williston, N. D., May 9 1913. Consolidated with the First National Bank of Williston, N. D. Liquidating agent, Allen S. Miller, Williston, N. D.

10,113—The Oklahoma National Bank of Muskogee, Okla., May 5 1913. Absorbed by the Exchange National Bank of Muskogee, Okla. Liquidating agent, T. F. King, Muskogee, Okla.

CHANGE OF CORPORATE TITLE.

6,535—The Drovers' Deposit National Bank of Chicago, Ill., to "The Drovers' National Bank of Chicago."

9,966—The National Bank of Alhambra, Cal., to "The Alhambra National Bank."

Breadstuffs figures brought from page 1639.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	151,000	454,000	1,423,000	3,038,000	341,000	32,000
Milwaukee	5,000	14,000	33,000	79,000	75,000	8,000
Duluth	------	346,000	------	97,000	98,000	27,000
Minneapolis	------	1,107,000	53,000	116,000	239,000	34,000
Toledo	------	29,000	92,000	53,000	------	------
Detroit	6,000	1,000	18,000	64,000	------	------
Cleveland	1,000	3,000	56,000	45,000	3,000	------
St. Louis	53,000	213,000	574,000	537,000	------	1,000
Peoria	67,000	16,000	385,000	153,000	52,000	6,000
Kansas City	------	282,000	285,000	112,000	------	------
Omaha	------	247,000	255,000	129,000	------	------
Tot. wk. '13	283,000	2,712,000	3,174,000	4,417,000	808,000	108,000
Same wk. '12	204,385	1,881,677	2,253,509	2,023,457	301,575	41,940
Same wk. '11	275,878	3,140,705	6,767,941	4,413,300	498,349	26,709
Since Aug. 1						
1912-13	15,517,520	236,878,966	193,435,228	211,128,688	92,117,330	16052642
1911-12	10,936,714	126,588,115	168,421,320	132,097,065	60,405,103	7,763,128
1910-11	13,645,623	196,959,558	245,963,528	166,813,577	60,991,209	4,993,848

Total receipts of flour and grain at the seaboard ports for the week ended May 31 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	120,000	943,000	118,000	525,000	97,000	32,000
Boston	30,000	283,000	4,000	97,000	-----	9,000
Portland, Me	------	464,000	------	------	-----	-----
Philadelphia	22,000	729,000	30,000	157,000	4,000	-----
Baltimore	29,000	1,467,000	53,000	87,000	12,000	24,000
New Orleans *	46,000	169,000	33,000	58,000	-----	-----
Newport News	------	36,000	------	------	-----	-----
Galveston	------	128,000	1,000	------	-----	-----
Mobile	4,000	------	14,000	------	-----	-----
Montreal	48,000	1,694,000	81,000	449,000	164,000	-----
Quebec	1,000	------	------	------	-----	-----
Total week 1913	300,000	5,913,000	334,000	1,373,000	277,000	65,000
Since Jan. 1 1913	9,206,000	68,584,000	39,675,000	20,289,000	11316000	1551,000
Week 1912	300,499	5,095,921	330,000	1,829,513	61,342	-----
Since Jan. 1 1912	7,296,589	44,164,884	22,567,936	17,317,799	3084,394	260,682

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 31 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	850,981	43,530	75,602	199,784	25,500	50,134	4,485
Portland, Me	464,000	------	-----	-----	-----	-----	-----
Boston	596,481	------	9,773	54,440	26,377	-----	-----
Philadelphia	927,000	------	2,000	------	-----	-----	-----
Baltimore	871,898	------	5,969	------	25,714	-----	-----
New Orleans	205,000	21,000	23,000	9,000	-----	-----	-----
Newport News	36,000	------	-----	------	-----	-----	-----
Galveston	199,000	------	18,000	------	-----	-----	-----
Mobile	------	14,000	4,000	------	-----	-----	-----
Montreal	1,438,000	------	54,000	505,000	-----	51,000	-----
St. John	31,000	------	-----	------	-----	-----	-----
Quebec	------	------	1,000	------	-----	-----	-----
Total week	5,619,360	78,530	193,344	768,224	77,591	101,134	4,485
Week 1912	3,676,667	125,649	188,054	481,331	-----	-----	80

The destination of these exports for the week and since July 1 1912 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 31. bbls.	Since July 1 1912. bbls.	Week May 31. bush.	Since July 1 1912. bush.	Week May 31. bush.	Since July 1 1912. bush.
United Kingdom	87,284	4,929,093	2,463,604	76,224,718	------	14,392,237
Continent	52,261	2,100,703	3,123,962	75,288,334	38,580	21,941,469
Sou. & Cent. Amer.	25,415	1,165,481	31,194	1,115,569	6,822	632,401
West Indies	24,842	1,868,044	------	115,681	31,982	2,017,358
Brit. Nor. Am. Cols.	180	84,978	------	------	------	49,353
Other Countries	3,362	398,347	600	2,131,351	1,146	144,201
Total	193,344	10546,646	5,619,360	154875,654	78,530	39,177,019
Total 1911-12	188,054	8,735,519	3,676,667	90,113,482	125,649	32,617,599

The world's shipments of wheat and corn for the week ending May 31 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week May 31.	Since July 1.	Since July 1.	Week May 31.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,752,000	234,950,000	167,396,000	43,000	36,918,000	29,159,000
Russia	1,944,000	99,227,000	72,384,000	451,000	10,497,000	38,084,000
Danube	232,000	52,231,000	70,723,000	349,000	14,860,000	76,111,000
Argentina	1,384,000	122,598,000	79,570,000	5,899,000	196,552,000	17,674,000
Australia	1,480,000	42,684,000	51,820,000	-------	--------	--------
India	2,344,000	54,588,000	41,906,000	-------	--------	--------
Oth.countr's.	40,000	6,982,000	10,433,000	-------	--------	--------
Total	14176000	613,260,000	494,232,000	6,742,000	258,827,000	161,028,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 31 1913	25,848,000	32,096,000	57,944,000	9,172,000	13,617,000	22,789,000
May 24 1913	26,264,000	31,336,000	57,600,000	7,565,000	11,603,000	19,168,000
May 25 1912	31,296,000	28,784,000	60,080,000	7,225,000	12,767,000	19,992,000
May 27 1911	24,888,000	31,744,000	56,632,000	4,029,000	4,616,000	8,645,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	June 26	Holders of rec. May31a
Preferred	3	Aug. 28	Holders of rec. July 19a
Atch. Topeka & Santa Fe, pref. (No. 30)	2½	Aug. 1	Holders of rec. June30a
Atlantic Coast Line Co., common (quar.)	3	June 10	-------
Atlantic Coast Line RR., common	3½	July 10	June 20 to July 10
Boston & Albany (quar.)	2½	June 30	Holders of rec. May31a
Boston & Lowell	4	July 2	May 25 to June 1
Boston Revere Beach & Lynn (quar.)	1½	July 1	Holders of rec. June14a
Canadian Pacific, com. (quar.) (No. 68)	2½	June 30	Holders of rec. May31a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July18a
Special	2	June 27	Holders of rec. June20a
Chesapeake & Ohio (quar.)	1¼	June 28	Holders of rec. June 6a
Chicago Burlington & Quincy (quar.)	2	June 26	Holders of rec. June19a
Chicago & North Western, com. (quar.)	1¾	July 1	Holders of rec. June 2a
Preferred (quar.)	2	July 1	Holders of rec. June 2a
Chic. Rock Isld. & Pacific Ry. (quar.)	1¼	June 30	Holders of rec. June 13
Cincin. New Orl. & Texas Pac., common	3	June 13	Holders of rec. May31a
Common (extra)	2½	June 13	Holders of rec. May31a
Clev. Cin. Chic. & St. Louis, pref. (quar.)	1¼	July 21	Holders of rec. June27a
Cuba RR., preferred	3	Aug. 1	Holders of rec. June30a
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May28a
Detroit & Mackinac, common and preferred	2½	July 1	June 15 to -------
Erie & Pittsburgh (quar.)	1¾	June 10	Holders of rec. May31a
Greene Railroad	3	June 19	Holders of rec. June14a
Hocking Valley (quar.)	1¾	June 28	Holders of rec. June 6a
Extra	4½	June 28	Holders of rec. June 6a
Illinois Central, leased lines	2	July 1	June 12 to July 4
Interborough Rapid Transit (quar.)	2½	July 1	Holders of rec. June23a
Maine Central (quar.)	1½	July 1	Holders of rec. June16a
N. Y. Central & Hudson River (quar.)	1¼	July 15	Holders of rec. June24a
N. Y. Chic. & St. Louis, 1st & 2d pref	2½	Sept. 2	Holders of rec. Aug. 1
New York New Haven & Hartf. (quar.)	1½	June 30	Holders of rec. June 7a
Norfolk Southern (quar.) (No. 11)	½	July 1	Holders of rec. June14a
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May31a
Reading Co., first preferred (quar.)	1	June 12	Holders of rec. May27a
Southern Pacific Co. (quar.) (No. 27)	1½	July 1	Holders of rec. June 2a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. May31a
Street and Electric Railways.			
American Railways, common (quar.)	1½	June 14	Holders of rec. May31a
Arkansas Valley Ry., L. & P., pref. (qu.)	1¾	June 16	Holders of rec. May 31
Brooklyn Rapid Transit (quar.)	1½	July 1	Holders of rec. June 9a
California Ry. & Power, prior pref. (quar.)	1¾	July 1	Holders of rec. June21a
Chicago City Ry. (quar.)	2½	June 30	June 18 to June 22
Continental Pass. Ry., Phila	$3	June 3	Holders of rec. May31a
El Paso Electric Co., com. (quar.) (No. 8)	2	June 16	Holders of rec. June 4a
Preferred (No. 22)	3	July 14	Holders of rec. June28a
Indianapolis Street Ry	3	July 1	June 22 to -------
Lake Shore Electric Ry., 1st pref. (quar.)	1½	July 1	Holders of rec. June20a
Louisville Traction, common (quar.)	1	July 1	June 11 to June 15
Manila Elec. RR. & Lig. Corp. (quar.)	1¾	July 1	Holders of rec. June 18
Massachusetts Electric Cos., preferred	2	July 1	Holders of rec. June 7a
New York State Rys., common (quar.)	1½	July 1	Holders of rec. June 17
Preferred (quar.)	1¼	July 1	Holders of rec. June 17
Norfolk Railway & Light	3	June 10	Holders of rec. May31a
Northern Ohio Trac. & Light, com. (quar.)	1¼	June 15	Holders of rec. May31a
Puget Sound Tr., L. & P.,com.(qu.) (No.4)	1	July 15	Holders of rec. June28a
Preferred (quar.) (No. 4)	1½	July 15	Holders of rec. June28a
St. Joseph Ry.,L.,H.&P., pf. (qu.) (No.43)	1¼	July 1	Holders of rec. June14a
Second & Third Sts. Pass. Ry., Phila.(qu.)	$3	July 1	Holders of rec. June 2a
Toronto Ry. (quar.)	2	July 2	Holders of rec. June16a
Union Traction, Philadelphia	$1.50	July 1	Holders of rec. June 9a
United Light & Railways, com. (quar.)	1	July 1	Holders of rec. June 21
United Traction & Elec. Co., Prov. (quar.)	1¼	July 1	June 11 to June 15
Virginia Ry. & Power, preferred	2½	July 10	Holders of rec. June14a
West End Street Ry., Boston, pref	$2	July 1	June 22 to July 1
West Penn Tr.& Water P.,pf.(qu.) (No. 5)	1½	June 16	June 7 to June 16
Trust Companies.			
Guaranty (quar.)	6	June 30	Holders of rec. June24a
Extra	2	June 30	Holders of rec. June24a
N. Y. Life Insurance & Trust	20	June 10	June 4 to June 9
Miscellaneous.			
Amer. Beet Sugar, pref. (qu.) (No. 56)	1½	July 1	Holders of rec. June 14
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June17a
Amer. Car & Fdy., com. (quar.) (No. 43)	½	July 1	Holders of rec. June 11
Preferred (quar.) (No. 57)	1¾	July 1	Holders of rec. June 11
American Cigar, pref. (quar.)	1½	July 1	Holders of rec. June16a
American Express (quar.)	$3	July 1	Holders of rec. May31a
Amer. Manufacturing (quar.) (No. 65)	1½	July 1	Holders of rec. June 16
Amer. Pipe & Construction (quar.)	1	July 1	Holders of rec. June 14
American Radiator, common (quar.)	2	June 30	June 22 to June 30
Amer. Smelt. & Ref., com. (qu.) (No. 39)	1	June 16	May 29 to June 6
Am. Smelt. Securities, pf. A (qu.)(No. 34)	1½	July 1	June 21 to June 29
Preferred B (quar.) (No. 33)	1¼	July 1	June 21 to June 29
American Snuff, common (quar.)	3k	July 1	Holders of rec. June16a
Preferred (quar.)	1½	July 1	Holders of rec. June16a
American Steel Foundries (quar.)	½	June 30	Holders of rec. June14a
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 2a
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June 14
American Woolen, pref. (quar.) (No. 57)	1¾	July 15	June 24 to July 7
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June14a
Preferred	3½	July 1	Holders of rec. June14a
Bethlehem Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 16
Booth Fisheries, first preferred (quar.)	1¾	July 1	June 26 to July 1
Borden's Cond. Milk, pref. (qu.) (No. 46)	1½	June 14	June 6 to June 15
British-Amer.Tob.,Ltd.,ordinary(interim)	6	June 30	See note (f)
Brooklyn Union Gas (quar.) (No. 49)	1½	July 1	June 15 to June 30
Extra	1	July 1	June 15 to June 30
Buckeye Pipe Line (quar.)	$5	June 21	Holders of rec. June 7
California Petroleum Corp., com. (quar.)	1¼	July 1	Holders of rec. June 16
Preferred (quar.)	1¾	July 1	Holders of rec. June 16
Calumet & Hecla Mining (quar.)	$10	June 20	Holders of rec. May 23
Canadian Consol. Rubber, Ltd., com.(qu.)	1	July 2	Holders of rec. June 21
Preferred (quar.)	1¾	July 2	Holders of rec. June 21
Canadian General Elec., Ltd., com. (quar.)	1¾	July 1	Holders of rec. June 14
Celluloid Company (quar.)	1½	June 30	Holders of rec. June16a
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June10a
Chesebrough Mfg. Consolidated (quar.)	6	June 18	June 3 to June 18
Extra	4	June 18	June 3 to June 18
Chicago Telephone (quar.)	2	June 30	Holders of rec. June28a
Childs Company, common (quar.)	2½	June 10	June 4 to June 10
Preferred (quar.)	1¾	June 10	June 4 to June 10
Chino Copper (No. 1)	75c.	June 30	June 7 to June 10
Cleveland & Sandusky Brewing, pref.	1	June 16	Holders of rec. May31a
Cluett, Peabody & Co., pref. (qu.) (No. 2)	1¾	July 1	Holders of rec. June 20
Columbus Gas & Fuel, preferred (quar.)	1¼	July 1	Holders of rec. June14d
Computing-Tab'g-Recor. Co. (quar.) (No. 2)	1	July 10	Holders of rec. June30a
Connecticut Power, preferred (No. 1)	1½	June 2	Holders of rec. May28a
Consolidated Gas (quar.)	1½	June 16	Holders of rec. May14a
Cons. Gas, El. L. & P., Balt., com. (qu.)	1½	July 1	Holders of rec. June 20
Crescent Pipe Line (quar.)	$1.50	June 16	May 21 to June 16
Crex Carpet	3	June 15	Holders of rec. May 31
Cuban-American Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June16a
Detroit Edison (quar.)	1¾	July 15	Holders of rec. July 1
Diamond Match (quar.)	1½	June 16	Holders of rec. May31a
Dominion Textile, Ltd., com. (quar.)	1½	July 2	Holders of rec. June15a
du Pont(E.I.)de Nemours Pow., com. (qu.)	2	June 14	June 6 to June 15
Preferred (quar.)	1¾	July 25	July 16 to July 25
duPont Internat. Powder, pref. (quar.)	1¾	July 1	Holders of rec. June20a
Eastern Pow. & Lt. Corp., pf. (qu.) (No. 1)	1½	June 15	Holders of rec. May 31
Eastern Steel, first preferred	1¾	June 16	Holders of rec. June 2a
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May31a
Common (extra)	5	Sept. 1	Holders of rec. July31a
Preferred (quar.)	1½	July 1	Holders of rec. May31a
Equitable Illum. Gas Light, Phila., pref.	3	June 16	Holders of rec. June 7
Federal Mining & Smelting, pref. (quar.)	1½	June 15	Holders of rec. May23a
Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 31
Common (extra)	1	June 30	Holders of rec. May 31
Preferred (quar.)	2	June 30	Holders of rec. May 31
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June19a
General Electric (quar.)	2	July 15	Holders of rec. May31a
General Gas & Electric, preferred (quar.)	1½	July 1	June 21 to July 1
Goodrich (B. F.), preferred (quar.)	1¾	July 1	Holders of rec. June20a
Guggenheim Exploration (quar.) (No. 42)	3	July 1	June 14 to June 19
Hart, Schaffner & Marx, pref. (quar.)	1¾	June 30	Holders of rec. June 20
Helme (Geo. W.), common (quar.)	2½	July 1	Holders of rec. June 16
Preferred (quar.)	1¾	July 1	Holders of rec. June 16
Homestake Mining (monthly) (No. 463)	65c.	June 25	Holders of rec. June 20
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 14
Internat. Smokeless P. & Ch., com. (qu.)	¾	July 1	Holders of rec. June20a
Kresge (S. S.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June16a
La Belle Iron Works, common (quar.)	½	July 31	July 20 to July 31
Preferred (quar.)	2	June 30	June 21 to June 30
Laclede Gas Light, common (quar.)	1¾	June 16	June 1 to June 16
Preferred	2½	June 16	June 1 to June 16
Lanston Monotype (quar.)	1½	June 30	Holders of rec. June 23
Lehigh & Wilkes-Barre Coal	$3.25	June 17	Holders of rec. June10a
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 14
Loose-Wiles Biscuit, first pref. (qu.) (No. 5)	1¾	July 1	June 17 to July 1
Second preferred (quar.) (No. 5)	1¾	Aug. 1	July 16 to Aug. 1
Lorillard (P.) common (quar.)	2½	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Mackay Companies, com. (qu.) (No. 32)	1¼	July 1	Holders of rec. June11a
Preferred (quar.) (No. 38)	1	July 1	Holders of rec. June11a
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 7a
Extra	½	June 30	Holders of rec. June 7a
Montreal Cottons, Ltd., common (quar.)	1	June 15	Holders of rec. June 5
Preferred (quar.)	1¾	June 15	Holders of rec. June 5
Muskogee Gas & Elec., preferred (quar.)	1¾	June 16	Holders of rec. May 31
National Biscuit, com. (quar.) (No. 60)	1¾	July 15	Holders of rec. June28a
National Lead, common (quar.)	¾	June 30	June 14 to June 17
National Lead, preferred (quar.)	1¾	June 16	May 24 to May 27
National Sugar Refining (quar.)	1½	July 2	Holders of rec. June 7
National Transit (quar.)	75c.	June 16	Holders of rec. May31a
Nevada Consolidated Copper (quar.)	37½c.	June 30	June 7 to June 10
New York Air Brake (quar.)	1½	June 20	Holders of rec. June 4a
New York Transit (quar.)	10	July 15	Holders of rec. June24a
North American Co. (quar.) (No. 37)	1¼	July 1	Holders of rec. June16a
Northern Pipe Line	5	July 1	Holders of rec. June10a
Ohio Oil (quar.)	$1.25	June 20	June 1 to June 10
Extra	75c.	June 20	June 1 to June 10
Pabst Brewing, pref. (quar.)	1¾	June 15	June 8 to June 15
Packard Motor Car, preferred (quar.)	1¾	June 16	June 6 to June 16
Philadelphia Electric (quar.)	30⅝c.	June 14	Holders of rec. May22a
Pittsb. Term. Warehouse & Transf. (mthly.)	18¾c.	June 16	Holders of rec. June 9
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Quincy Mining (quar.)	$1.25	June 23	May 25 to June 4
Railway Steel-Spring, preferred (quar.)	1¾	June 20	June 8 to June 20
Ray Consolidated Copper (quar.) (No. 1)	37½c.	June 30	June 7 to June 10
Realty Associates (No. 21)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, preferred (quar.)	1¾	July 1	Holders of rec. June16a
Reynolds (R. J.) Tobacco Co. (quar.)	3	July 1	Holders of rec. June 20
Rubber Goods Mfg., common (quar.)	1	June 16	Holders of rec. June 11
Preferred (quar.) (No. 57)	1¾	June 16	Holders of rec. June 11
Sears, Roebuck & Co., preferred (quar.)	1¾	July 1	Holders of rec. June16a
Solar Refining	20	June 20	Holders of rec. May 26
South Penn Oil (quar.)	10	June 30	May 21 to July 31
South Porto Rico Sugar, common (quar.)	1	July 1	Holders of rec. June 14
Preferred (quar.)	2	July 1	Holders of rec. June 14
South West Pa. Pipe Lines (quar.)	5	July 1	Holders of rec. June 16
Standard Gas & Electric, pref. (quar.)	2	June 15	Holders of rec. May 31
Standard Oil (of California) (quar.)	2½	June 14	Holders of rec. May20a
Standard Oil (Kansas) (quar.) (No. 27)	10	June 30	June 1 to June 30
Special (payable in stock) (No. 28)	100g	June 30	June 1 to June 30
Standard Oil (Kentucky) (No. 1)	5	July 1	Holders of rec. June 14
Standard Oil of Nebraska	10	June 20	Holders of rec. May 20
Extra	5	June 20	Holders of rec. May 20
Special (payable in stock)	25g	June 20	Holders of rec. May 20
Standard Oil of New Jersey (quar.)	5	June 16	Holders of rec. May20a
Standard Oil of N. Y. (stock dividend)	400 g	June 30	Holders of rec. June 13
Standard Oil of New York	6	June 16	Holders of rec. May23a
Standard Oil of Ohio (quar.)	5	June 28	June 1 to June 17
Subway Realty (quar.)	1¼	July 1	Holders of rec. June 23
Sulzberger & Sons Co., preferred (quar.)	1¾	July 1d	June 17 to June 30
Swift & Co. (quar.) (No. 107)	1¾	July 1	Holders of rec. June10a
Tennessee Copper	75c.	June 20	Holders of rec. June10a
Texas Company (quar.)	1½	June 30	Holders of rec. June 14
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June20a
Preferred (quar.)	1¾	July 1	Holders of rec. June20a
Union Carbide (quar.)	2½	July 1	Holders of rec. June 18
United Cigar Stores of Am.,pf.(qu.)(No.3)	1¾	June 16	June 3 to June 16
U. S. Steel Corporation, com. (qu.)(No.38)	1¼	June 28	June 3 to June 8
Utah Copper (quar.) (No. 20)	75c.	June 30	June 7 to June 10
Western Electric Co. (quar.)	2	June 30	Holders of rec. June23a
Weyman-Bruton Co., common (quar.)	2½	July 1	Holders of rec. June 16
Preferred (quar.)	1¾	July 1	Holders of rec. June 16
Woman's Hotel (No. 12)	2½	June 16	Holders of rec. June 2a
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June10a
Yukon Gold Co. (quar.) (No. 16)	7½c.	June 30	June 14 to June 18

a Transfer books not closed for this dividend. b Less income tax. d Correction. g Payable in stock. i Transfers received in London on or before June 18 will be in time to be passed for payment of dividend to transferee. k Also to distribute about July 1 to com. stockholders of record June 16, one-tenth of a share of Amer. Tobacco pref. stock and one-twenty-second of a share of Amer. Cigar pref. stock or each share of Amer. Snuff com. stock held.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.		Per cent.
400	Macon Hotel & Restaurant Co. (N. Y. corp.), $25 each	$10 lot
50	N. Y. & Harlem RR. Co., pfd	354⅛
49	Yale & Towne Mfg. Co	183-185
112	Maxwell Motor Co., 2d pfd	10

By Messrs. Francis Henshaw & Co., Boston:

Shares.		$ per sh.
1	Esmond Mills, pref	97
1	Androscoggin Mills	135¼

By Messrs. R. L. Day & Co., Boston:

Shares.		$ per sh.
2	Pepperell Mfg. Co	295
160	Boston Securities Co., pref	31

By Messrs. Barnes & Lofland, Philadelphia:

Shares.		$ per sh.
16	Philadelphia Nat. Bank	460-462¼
50	First Nat. Bank, Phila	220
25	Pa. C. S. & Mkt. Co., $50 each	10
2	Bank of North America	297
12	Franklin Nat. Bank	500
125	Ridge Ave. Bank	50
102	Rights to subscribe Frankford Trust Co. @ $100	50
50	Franklin Trust Co., $50 each	54½
12	Real Est. Trust Co., pref	96
1	Provident Life & Tr. Co	875
2	West End Trust Co., $50 each	110
5	Camden F. Ins. Assn., $5 each	12
1	John B. Stetson Co., com	375
15	Amer. Pipe & Constr. Co	58
10	Amer. Dredging Co	191
3	Pa. Acad. of Fine Arts	25½-27
4	J. G. Brill Co., pref	100
2	Phila. Life Ins. Co., $10 each	10¾
10	Bergner & Engel Brew. Co., common	50
2	Big Black Crk. Impt. Co., $25 each	19

Bonds.		Per cent.
$200	No. Spring. Wat. Co. 5s, 1928	93⅞
$5,000	Salisbury (Md.) Water Co. 1st 5s, 1926, July 1911 coupons on	86½
$2,000	Scranton Trac. Co. 1st 6s, 1932	109½

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.		$ per sh.
120	Penna. Wire Glass	46⅛
10	Am. Combined Ir. & St. Co.	$8 lot.
1,100	Amer. Alkali, com., par $50	
50	Internat. Dry Concentrator, common	
50	Internat. Dry Concentrator, preferred	
1,000	N. J. Copper Co., par $1	
20	L. B. Shaw Trad. Co., par $50	
600	Underground El. Conduit Co., par $1	
200	Diamond State Steel Co., preferred (receipt)	
37	Duncannon Iron Co	
25	Little Wood Riv. Mng. & Sm., par $25	
2	Milton on the James	
50	Mirable Corp. (receipt)	
Ctf.	of Memb. N. Y. Metal Exch	
25	Phila. Mng. & Sm., par $25	
200	Tecolote Silver Mng. Co., par $10	
25	Bingham Tunnel Co	
10	Iron & St. Indus. Bd. of Trade, pref	
600	Morning Star Mng. & M. Co.	
2,000	Colonial Cop. Co., par $1	$7 50 lot
55	Farmers' Bank of Harrisburg, par $50	$15 lot
20	Nittany Valley Ry. Co	$1 lot
100	Nittany Valley Ry. (rect.)	$2 lot
5,250	Tasmania Cop. M. & M. Co., par $1	$21 lot
750	Am. Match & Timber Co., par $10	$1 lot
10	Simplex Concrete Piling Co.	$3 lot
10,150	Consol. Iron & St., par $5	$7 lot
15	Dunbar Furnace Co., par $50	$8 lot
3	Nat. Glass Brick Co. (Pitts.)	$6 lot
1,000	N. J. Copper Co., par $1	$1 lot
6,500	Parry Sound Copper Mng., par $1	$64 lot

Bonds.		Per cent.
$150	Belfield Country Club 5s '20,	$37 50 lot
$500	No. Springf. Wat. 5s, 1928	93⅞

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending May 31. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,306,4	20,620,0	3,869,0	755,0	17,672,0	26.1
Manhattan Co	2,050,0	4,960,1	29,860,0	7,824,0	1,640,0	34,000,0	27.8
Merchants'	2,000,0	2,134,7	20,491,0	4,021,0	1,377,0	20,622,0	26.1
Mech. & Met.	6,000,0	8,853,2	53,699,0	7,550,0	3,217,0	47,620,0	22.6
America	1,500,0	6,381,3	24,686,0	4,235,0	1,689,0	23,596,0	25.1
City	25,000,0	31,006,7	166,321,0	50,236,0	7,390,0	169,788,0	33.9
Chemical	3,000,0	7,465,2	27,617,0	4,067,0	2,168,0	23,928,0	26.0
Merch. Exch.	600,0	530,4	6,629,0	1,462,0	218,0	6,585,0	25.5
Butch. & Drov.	300,0	127,2	2,106,0	484,0	69,0	2,151,0	25.7
Greenwich	500,0	1,032,3	9,345,0	2,485,0	195,0	10,618,0	25.2
Amer. Exch.	5,000,0	4,842,6	45,583,0	9,353,0	1,502,0	44,596,0	24.3
Commerce	25,000,0	16,553,9	123,817,0	21,980,0	12,294,0	105,417,0	32.5
Pacific	500,0	963,4	4,633,0	490,0	612,0	4,154,0	26.5
Chat. & Phen.	2,250,0	1,285,2	18,859,0	3,108,0	1,672,0	19,029,0	25.6
People's	200,0	473,6	2,194,0	467,0	150,0	2,333,0	26.4
Hanover	3,000,0	14,282,4	77,259,0	17,215,0	5,022,0	85,824,0	25.8
Citizens' Cent.	2,550,0	2,255,5	22,626,0	5,042,0	613,0	21,255,0	26.6
Nassau	1,000,0	477,0	11,429,0	1,535,0	1,113,0	12,374,0	21.3
Market & Fult	1,000,0	1,898,1	9,271,0	1,452,0	835,0	9,063,0	25.2
Metropolitan	2,000,0	1,803,5	12,474,0	2,730,0	254,0	12,489,0	23.9
Corn Exchange	3,000,0	5,911,5	51,553,0	8,638,0	6,979,0	61,065,0	25.5
Imp. & Traders	1,500,0	7,831,9	25,075,0	3,633,0	1,854,0	21,807,0	25.1
Park	5,000,0	13,813,7	82,894,0	19,279,0	1,848,0	83,628,0	25.2
East River	250,0	65,4	1,403,0	367,0	126,0	1,734,0	28.4
Fourth	5,000,0	5,836,7	30,642,0	5,792,0	1,900,0	30,739,0	25.0
Second	1,000,0	2,644,3	13,482,0	3,027,0	154,0	12,477,0	25.4
First	10,000,0	21,937,3	104,690,0	21,396,0	1,283,0	91,129,0	24.8
Irving	4,000,0	3,227,7	35,097,0	5,649,0	3,296,0	34,942,0	25.5
Bowery	250,0	791,3	3,425,0	811,0	78,0	3,579,0	24.8
N. Y. County	500,0	2,015,0	8,205,0	1,304,0	652,0	8,018,0	24.3
German-Amer	750,0	715,2	4,094,0	889,0	217,0	4,004,0	27.6
Chase	5,000,0	9,910,1	92,019,0	22,101,0	6,068,0	104,217,0	27.0
Fifth Avenue	100,0	2,225,1	12,700,0	2,559,0	1,189,0	14,225,0	26.3
German Exch.	200,0	815,8	3,585,0	557,0	346,0	3,565,0	25.3
Germania	200,0	1,056,4	5,314,0	1,400,0	253,0	6,254,0	26.4
Lincoln	1,000,0	1,717,7	13,925,0	2,895,0	559,0	13,803,0	25.0
Garfield	1,000,0	1,270,4	8,945,0	1,987,0	260,0	9,002,0	25.0
Fifth	250,0	484,5	3,997,0	496,0	495,0	4,220,0	23.4
Metropolis	1,000,0	2,251,8	12,885,0	1,147,0	2,010,0	12,764,0	24.7
West Side	200,0	924,0	4,203,0	919,0	287,0	4,831,0	25.0
Seaboard	1,000,0	2,382,0	23,391,0	5,178,0	1,806,0	26,822,0	26.0
Liberty	1,000,0	2,831,0	23,699,0	5,473,0	679,0	25,611,0	24.0
N. Y. Prod. Ex	1,000,0	910,0	9,760,0	2,595,0	339,0	11,349,0	25.6
State	1,000,0	560,3	18,484,0	5,461,0	389,0	23,479,0	25.0
Security	1,000,0	442,8	12,284,0	2,530,0	1,211,0	14,745,0	25.3
Coal & Iron	1,000,0	544,6	6,469,0	1,030,0	527,0	6,443,0	24.1
Union Exch.	1,000,0	997,0	9,757,0	2,014,0	350,0	9,756,0	24.2
Nassau, Bklyn	1,000,0	1,119,8	7,311,0	1,276,0	178,0	5,865,0	24.8
Totals, Avge.	133,650,0	206,866,0	1318,807,0	280,008,0	78,118,0	1323,187,0	27.0
Actual figures	May 31	------	1323,278,0	281,954,0	76,999,0	1328,233,0	27.0

Circulation—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,901,000, and according to actual figures was $47,062,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,784,3	24,412,0	2,195,0	741,0	2,206,0	19,107,0	15.3+10.2
Bankers	15,733,3	120,784,0	14,548,0	55,0	11,428,0	96,989,0	15.0+10.5
U. S. Mtg & Tr	4,554,0	35,636,0	4,212,0	325,0	4,369,0	30,241,0	15.0+12.4
Astor	1,300,2	19,515,0	2,012,0	46,0	1,589,0	13,597,0	15.1+10.1
Title Gu. & Tr.	11,469,0	34,784,0	2,122,0	1,138,0	2,355,0	21,861,0	15.0+ 9.6
Guaranty	24,240,8	170,599,0	16,530,0	983,0	16,643,0	112,220,0	15.6+12.9
Fidelity	1,315,5	7,296,0	643,0	237,0	752,0	5,650,0	15.5+10.4
Lawy. T. I. & T.	6,085,2	17,575,0	1,469,0	589,0	1,571,0	11,979,0	17.1+11.5
Colum-Knick	7,222,4	48,026,0	5,379,0	770,0	4,625,0	40,947,0	15.0+10.1
People's	1,665,1	16,541,0	1,911,0	417,0	1,867,0	15,251,0	15.2+10.7
New York	11,866,3	43,645,0	3,539,0	803,0	3,238,0	28,924,0	15.0+10.0
Franklin	1,242,2	8,980,0	961,0	155,0	885,0	7,144,0	15.6+11.0
Lincoln	567,5	10,672,0	1,157,0	215,0	1,002,0	9,105,0	15.0+10.0
Metropolitan	6,187,9	22,154,0	1,911,0	9,0	1,977,0	12,496,0	15.3+13.6
Broadway	612,1	11,928,0	1,339,0	560,0	1,472,0	12,321,0	15.4+10.6
Totals, Avge.	97,845,8	592,547,0	59,928,0	7,043,0	55,979,0	437,832,0	15.2+11.3
Actual figures	May 31	592,077,0	58,432,0	7,236,0	57,918,0	435,695,0	15.0+11.7

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers', $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending May 31	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	206,866,0	1,318,807,0	280,008,0	78,118,0	------	1,323,187,0
Trust cos.	45,750,0	97,845,8	592,547,0	59,928,0	7,043,0	55,979,0	437,832,0
Total	179,400,0	304,711,8	1,911,354,0	339,936,0	85,161,0	55,979,0	1,761,019,0
Actual.							
Banks	------	------	1,323,278,0	281,954,0	76,999,0	------	1,328,233,0
Trust cos.	------	------	592,077,0	58,432,0	7,236,0	57,918,0	435,695,0
Total	------	------	1,915,355,0	340,386,0	84,235,0	57,918,0	1,763,928,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended May 31	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks, outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 7	22,850,000	65,900,000	8,798,000	11,950,000
Surplus as of March 7	38,888,200	168,762,700	12,932,285	16,524,200
Loans and investments	301,088,700	1,079,628,100	116,350,600	178,713,500
Change from last week	—967,900	—6,226,500	—43,500	—182,800
Specie	54,028,500	118,243,300	----------	----------
Change from last week	—320,100	+464,300	----------	----------
Legal-tenders & bk. notes	22,239,200	10,510,000	----------	----------
Change from last week	+165,000	—24,100	----------	----------
Deposits	344,687,100	1,160,963,400	121,681,700	183,386,100
Change from last week	—1,724,100	—6,650,400	—721,700	—378,800
Reserve on deposits	92,019,900	135,753,200	21,940,700	22,000,600
Change from last week	—463,100	+348,300	—574,000	—218,600
P. C. reserve to deposits	27.5%	16.7%	19.2%	13.0%
Percentage last week	27.5%	16.6%	19.6%	13.1%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	--%
Cities of the third class and villages	10%	3%	----	--%
Elsewhere in State	----	----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 31	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks April 4 and State Banks)	179,400,000	179,400,000	27,550,000	206,950,000
Surplus (March 7)	304,711,800	304,711,800	77,586,800	382,298,600
Loans and investments	1,915,355,000	1,911,354,000	567,190,000	2,478,544,000
Change from last week	—6,282,000	—6,752,000	—2,105,300	—8,857,300
Deposits	1,763,928,000	1,761,019,000	a569,793,100	2,330,812,100
Change from last week	—7,396,000	—4,803,000	—2,612,200	—7,415,200
Specie	340,386,000	339,936,000	66,602,700	406,538,700
Change from last week	—183,000	+467,000	+184,600	+651,600
Legal-tenders	84,235,000	85,161,000	b7,849,300	93,010,300
Change from last week	—599,000	+430,000	—309,900	+120,100
Banks: cash in vault	358,953,000	358,126,000	12,673,000	370,799,000
Ratio to deposits	27.02%	27.06%	13.83%	----------
TrustCos; cash in vault	65,668,000	66,971,000	61,779,000	128,750,000
Aggr'te money holdings	424,621,000	425,097,000	74,452,000	499,549,000
Change from last week	—782,000	+897,000	—125,300	+771,700
Money on deposit with other bks. & trust cos.	57,918,000	55,979,000	16,286,400	72,265,400
Change from last week	+4,427,000	+2,436,000	—244,600	+2,191,400
Total reserve	482,539,000	481,076,000	90,738,400	571,814,400
Change from last week	+3,645,000	+3,333,000	—369,900	+2,963,100
Surplus CASH reserve —				
Banks (above 25%)	26,894,750	27,329,250	----------	----------
Trust cos. (above 15%)	313,750	1,296,200	----------	----------
Total	27,208,500	28,625,450	----------	----------
Change from last week	—89,900	+1,815,550	----------	----------
% of cash reserve of trust cos—				
Cash in vault	15.07%	15.29%	16.35%	----------
Cash on dep. with bks.	11.73%	11.33%	1.13%	----------
Total	26.80%	26.62%	17.48%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $642,981,400, a decrease of $3,007,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	$	$	$	$	$	$
Mch. 29	2,471,291,0	2,311,797,8	389,322,2	91,962,6	481,284,8	546,523,9
April 5	2,480,000,2	2,323,497,8	391,021,4	88,953,2	479,974,6	545,825,7
April 12	2,478,605,0	2,316,870,6	391,000,5	89,359,2	480,359,7	544,508,5
April 19	2,466,922,1	2,316,141,5	396,831,5	89,015,9	485,847,4	552,496,4
April 26	2,490,418,5	2,340,090,6	400,230,8	89,387,8	489,618,6	560,846,6
May 3	2,504,421,3	2,350,925,9	401,590,5	88,316,0	489,906,5	566,801,6
May 10	2,499,449,9	2,341,555,2	401,512,3	88,407,7	489,920,0	562,562,2
May 17	2,487,476,8	2,336,385,2	404,988,4	90,626,3	495,614,7	570,569,6
May 24	2,487,401,3	2,338,227,3	405,887,1	92,890,2	498,777,3	568,851,3
May 31	2,478,544,0	2,330,812,1	406,538,7	93,010,3	499,549,0	571,814,4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending May 31, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	350,4	1,752,0	154,0	110,0	206,0	1,513,0
Batter Park National	200,0	115,0	1,634,0	284,0	71,0	73,0	1,653,0
Century	500,0	507,5	6,286,0	732,0	300,0	389,0	6,257,0
Colonial	400,0	615,9	7,014,0	1,007,0	300,0	852,0	7,238,0
Columbia	300,0	758,1	5,929,0	553,0	481,0	899,0	6,788,0
Fidelity	200,0	178,8	1,070,0	57,0	113,0	124,0	1,015,0
Mount Morris	250,0	346,8	2,319,0	372,0	40,0	312,0	2,544,0
Mutual	200,0	461,0	5,428,0	601,0	409,0	646,0	5,714,0
New Netherland	200,0	305,5	3,546,0	410,0	136,0	137,0	3,480,0
Twenty-third Ward	200,0	101,8	1,985,0	220,0	111,0	259,0	2,146,0
Yorkville	100,0	527,4	4,356,0	571,0	240,0	555,0	4,782,0
Brooklyn—							
First National	300,0	689,7	3,792,0	338,0	71,0	476,0	3,067,0
Manufacturers' Nat	252,0	917,6	5,631,0	454,0	303,0	707,0	5,070,0
Mechanics'	1,000,0	639,1	11,013,0	1,321,0	636,0	1,504,0	13,059,0
National City	300,0	575,5	4,513,0	527,0	119,0	769,0	4,449,0
North Side	200,0	176,8	2,488,0	186,0	137,0	310,0	2,537,0
Jersey City.							
First National	400,0	1,365,4	4,383,0	272,0	229,0	1,841,0	3,164,0
Hudson County Nat.	250,0	815,8	3,558,0	201,0	61,0	685,0	1,984,0
Third National	200,0	428,4	2,676,0	104,0	150,0	570,0	1,407,0
Hoboken.							
First National	220,0	660,8	4,300,0	196,0	56,0	331,0	1,571,0
Second National	125,0	283,8	3,291,0	190,0	48,0	518,0	1,344,0
Totals May 31	6,097,0	10,821,1	86,964,0	8,750,0	4,121,0	12,163,0	80,782,0
Totals May 24	6,097,0	10,821,1	87,154,0	8,896,0	4,280,0	13,673,0	81,436,0
Totals May 17	6,097,0	10,821,1	87,337,0	8,827,0	4,344,0	12,076,0	81,889,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Apr. 12	60,735,4	223,150,0	23,785,0	3,221,0	259,993,0	8,008,0	155,628,3
Apr. 19	60,735,4	223,092,0	23,953,0	3,414,0	269,890,0	7,999,0	142,946,4
Apr. 26	60,735,4	223,427,0	24,895,0	3,588,0	265,399,0	7,988,0	165,641,1
May 3	60,735,4	224,856,0	25,798,0	3,582,0	265,385,0	7,968,0	162,511,8
May 10	60,735,4	224,602,0	25,895,0	4,004,0	263,141,0	7,974,0	160,092,9
May 17	60,735,4	225,081,0	26,502,0	4,028,0	267,028,0	7,973,0	157,694,6
May 24	60,735,4	224,541,0	27,482,0	3,846,0	264,041,0	7,937,0	139,005,2
May 31	60,735,4	226,410,0	26,029,0	3,845,0	260,936,0	7,946,0	110,791,1
Phila.							
Apr. 12	103,684,3	373,867,0	87,639,0		*409,070,0	12,046,0	154,464,6
Apr. 19	103,684,3	373,693,0	89,681,0		*415,312,0	11,998,0	165,356,9
Apr. 26	103,684,3	375,496,0	90,611,0		*411,732,0	11,924,0	153,841,0
May 3	103,684,3	375,449,0	91,532,0		*418,429,0	11,779,0	185,878,7
May 10	103,684,3	374,765,0	91,903,0		*414,861,0	11,603,0	165,712,0
May 17	103,684,3	374,972,0	93,136,0		*419,351,0	11,570,0	157,436,5
May 24	103,684,3	374,488,0	91,690,0		*415,497,0	11,518,0	153,701,8
May 31	103,684,3	377,396,0	92,218,0		*423,531,0	11,418,0	139,469,7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,338,000 on May 31, against $1,330,000 on May 24.

*"Deposits" now include the item of "Exchanges for Clearing House," which were reported on May 31 as $17,139,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending May 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	$1,702,675	$1,910,208	$1,932,106	$2,186,576
General merchandise	13,233,847	16,338,660	11,250,233	13,079,428
Total	$14,936,522	$18,248,868	$13,182,339	$15,266,004
Since January 1.				
Dry goods	$65,018,464	$62,200,891	$61,721,680	$70,110,517
General merchandise	362,020,060	373,382,913	310,989,685	342,096,669
Total 22 weeks	$427,038,524	$435,583,804	$372,711,365	$412,207,186

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 31 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$13,276,969	$12,367,087	$12,505,598	$13,620,578
Previously reported	401,162,917	353,632,646	318,995,327	264,269,003
Total 22 weeks	$414,439,886	$365,999,733	$331,500,925	$277,889,581

The following table shows the exports and imports of specie at the port of New York for the week ending May 31 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	--------	--------	--------	$46,692
France	--------	$35,439,541	--------	85,438
Germany	--------	714,000	--------	2,944
West Indies	$100	151,551	$3,194	389,769
Mexico	--------	5,171	150,000	4,628,582
South America	--------	22,207,639	117,328	1,461,124
All other countries	--------	1,249,388	15,619	773,889
Total 1913	$100	$59,767,290	$286,141	$7,388,438
Total 1912	600	21,555,787	295,752	8,905,576
Total 1911	264,725	2,595,656	896,479	5,241,024
Silver.				
Great Britain	$650,572	$19,478,745	--------	$13,279
France	232,453	2,627,732	--------	46,974
Germany	--------	--------	$8,300	12,469
West Indies	100	18,589	1,114	75,578
Mexico	--------	--------	37,271	2,242,077
South America	--------	3,950	78,225	1,088,667
All other countries	--------	1,000	7,432	610,225
Total 1913	$883,125	$22,130,016	$132,342	$4,089,269
Total 1912	1,046,464	22,014,893	90,282	4,795,906
Total 1911	793,342	20,562,492	14,356	3,891,180

Of the above imports for the week in 1913, $3,295 were American gold coin and $1,114 American silver coin.

Banking and Financial.

115 Issues of Listed Stocks

The issues are classified by us as follows: Investment, Semi-Investment, Speculative. Investors interested in stocks can obtain a copy of this circular free of charge by sending for Circular 614, "Railroad and Industrial Stocks."

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43 EXCHANGE PLACE—NEW YORK

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Bonds and Investment Securities.

14 WALL STREET NEW YORK — THE ROOKERY CHICAGO — 111 DEVONSHIRE STREET BOSTON

Bankers' Gazette.

Wall Street, Friday Night, June 6 1913.

The Money Market and Financial Situation.—Another week of active and more or less urgent liquidation has brought security values down to the lowest quotations in recent years. One would suppose that at the present level investors and capitalists would be eager to secure the apparent bargains which are now going, mostly unsought, at the Stock Exchange. Not since the week ending January 18 have the transactions been on so large a scale and is it not significant that, now as then, one cause of the impulsive selling has been public utterances of a disturbing character from high official sources? Undoubtedly there is at the present time an abundance of capital unemployed and awaiting investment, but with the existing clamor in official and legislative circles to regulate corporate affairs it is not surprising that owners of capital hesitate to purchase the securities of a company the control of which may be legislated out of the hands of its owners. Industrial issues have declined about equal with railways this week and apparently a smaller proportion of the offerings have been for foreign account than has sometimes been the case.

Weather reports from the winter-wheat belt indicate that in some sections more or less damage has been done by heat and drought. Presumably the damage is, as usual, overestimated.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2⅜@3%. Friday's rates on call were 2⅜@3%. Commercial paper on Friday quoted at 5¾@6% for 60 to 90-day endorsements and for prime 4 to 6 months single names and 6¼@6½ for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £115,030 and the percentage of reserve to liabilities was 52.27, against 52.04 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 11,253,000 francs gold and 2,915,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(*Not Including Trust Companies.*)

	1913. *Averages for week ending May 31.*	*Differences from previous week.*	1912. *Averages for week ending June 1.*	1911. *Averages for week ending June 3.*
	$	$	$	$
Capital	133,650,000	----------	131,150,000	134,150,000
Surplus	206,866,000	----------	195,115,700	200,234,400
Loans and discounts	1,318,807,000	Dec. 2,398,000	1,371,537,000	1,345,623,700
Circulation	46,901,000	Dec. 28,000	47,159,000	45,830,600
Net deposits	1,323,187,000	Dec. 1,981,000	1,421,068,000	1,395,827,400
Specie	280,008,000	Inc. 301,000	305,206,000	311,220,200
Legal tenders	78,118,000	Inc. 356,000	77,560,000	74,986,000
Reserve held	358,126,000	Inc. 657,000	382,766,000	386,206,200
25% of deposits	330,796,750	Dec. 495,250	355,267,000	348,956,850
Surplus reserve	27,329,250	Inc. 1,152,250	27,499,000	37,249,350

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate vanks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Sterling exchange ruled quite firm during the greater part of the week as a result of higher discounts in London and sales of American securities by foreign holders. Towards the close, however, with some re-purchases of securities by London, a reactionary tendency was shown. Antwerp engaged $200,000 in gold in this market.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8280@4 8290 for sixty days, 4 8670@4 8680 for cheques and 4 87@4 8710 for cables. Commercial on banks 4 81¼@4 82¾ and documents for payment 4 82¼@4 83. Cotton for payment 4 82¾@4 83 and grain for payment 4 83¼@4 83½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83½ for sixty days and 4 87 for sight until Friday, when sight was advanced to 4 87½, the sixty-day quotation remaining unchanged.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞@5 21¼ less 1-16 for long and 5 18⅛ less 1-32@5 18⅛ for short. Germany bankers' marks were 94 5-16@94 7-16 for long and 95¼ less 1-32@95 5-16 less 1-32 for short. Amsterdam bankers' guilders were 40 1-16@40 1-16 plus 1-32 for short.

Exchange at Paris on London, 25f., 23c.; week's range, 25f. 22c. high and 25f. 22c. low.

Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 44pf. high and 20m. 43pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8320		4 8695	4 8730
Low for the week	4 8280		4 8645	4 8680
	Paris Bankers' Francs—			
High for the week	5 21⅛		5 17½ less 3-32	5 17½ less 1-32
Low for the week	5 21⅞		5 18⅛ less 1-16	5 17½ less 3-32
	Germany Bankers' Marks—			
High for the week	94 7-16		95 5-16 less 1-32	95⅜ plus 1-32
Low for the week	94 5-16		95¼ less 1-32	95⅜ less 1-32
	Amsterdam Bankers' Guilders—			
High for the week	39⅞ plus 1-16		40 1-16 plus 3-32	40⅛ plus 1-16
Low for the week	39⅞ less 1-16		40 1-16	40⅛ less 1-32

Domestic Exchange.—Chicago, 20c. per $1,000 premium. Boston, par. St. Louis, 10c. per $1,000 premium. San Francisco, 60c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. Montreal, 31¼c. premium. Minneapolis, 65c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 New York 4s 1958 at 99½, $4,000 New York 4s 1961 at 99, $7,000 New York 4s 1962 at 99 to 99¾ and $100,000 Va. 6s def. trust receipts at 43 to 47.

The market for railway and industrial bonds has, in sympathy with other departments, been notably weak. The transactions averaged nearly $2,500,000 per day, par value, and included a larger number of issues than usual. A long list of active bonds declined from 1 to 2 points and a few covered a wider range. Rock Islands are down 2 and 2½, Inter-Mets. 2⅜, Atchison conv. 4s 4¼ and Union Pacific conv. 4s 2½ points.

United States Bonds.—Sales of Government bonds at the Board include $7,000 2s reg. at 100, $500 3s reg. at 103¼ and $50,000 4s coup. at 114. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has been a good deal more active than of late and a further precipitate decline in prices has taken place. The transactions on Wednesday amounted to almost 780,000 shares, a total which has been exceeded but once this year, and the decline of nearly 14 points in Canadian Pacific early in the week has been followed by a drop of from 5 to 7 points in many prominent issues. This brought a considerable list of active stocks to the lowest level in recent years.

The lowest quotations for railway shares were generally recorded on Wednesday and from which there has been a substantial rally. The industrial list was notably weak on Thursday, several issues showing drops of 1½ to 2 points, while railways were already firmer. To-day's market showed considerable strength at times and, although irregular in movement, closing quotations are an average of about 2 points above the lowest of the week.

For daily volume of business see page 1616.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending June 6.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
Adams Express	50	135¼	June 3	135¼	June 3	135¼	June	150	Jan
Allis-Chal rects 5th paid	850	7	June 5	7¼	June 4	7	June	7¾	May
Pref receipts 5th paid	1,100	14	June 6	16¼	June 2	14	June	16¾	May
American Express	100	160	June 6	160	June 6	160	Jan	170	Feb
Am Wat Wks & G, pref	290	95	June 4	95	June 4	95	May	99	Jan
Brunswick Terminal	200	6½	June 6	6½	June 4	6½	June	8¾	Mar
Can Pac subs 2d paid	3,300	209¼	June 4	215	June 6	209¼	June	239	Apr
Cent & So Amer Teleg	15	106	June 3	106	June 3	106	June	112½	Feb
Chicago & Alton	200	9	June 4	9¼	June 4	9	June	18	Jan
Colorado & Southern	800	24	June 6	25	June 5	24	June	33	Jan
First preferred	100	68	June 3	68	June 3	66	Feb	69	Mar
Detroit United	215	67½	June 3	68	June 3	67½	June	80½	Feb
General Chemical	12	184	June 2	184	June 2	175	Jan	185½	Apr
Preferred	58	105½	June 2	105½	June 3	104	May	109½	Jan
Gt Nor subs 40% paid	1,430	118	June 4	123	June 3	118	June	125⅝	Apr
Green Bay & W deb B	13	12	June 4	12½	June 2	11¾	May	17½	Jan
Havana Elec Ry, L & P	110	81½	June 2	81½	June 2	81½	May	87	Feb
Helme (G W)	100	150	June 3	150	June 3	150	May	180	Jan
Preferred	200	109	June 4	109	June 4	105½	Mar	109	June
Hocking Valley	100	125	June 4	125	June 4	125	June	125	June
Homestake Mining	140	100¾	June 4	101¼	June 4	100	Mar	120½	Mar
Int Agric Corp v t c	100	5	June 6	5	June 6	5	June	39	Jan
Int Agr Corp pref v t c	400	35	June 6	40¼	June 5	35	June	90	Jan
Iowa Central, pref	100	13	June 6	13	June 6	13	June	23	Jan
Lake Shore & Mich So	40	500	June 5	500	June 5	470	May	500	May
Long Island	100	36	June 3	36	June 3	36	June	43½	Jan
Mackay Companies	400	78	June 4	81	June 2	78	June	87	Jan
Preferred	100	67½	June 2	67½	June 2	66½	Jan	69	Apr
Morris & Essex	25	161	June 3	161	June 3	161	June	161	June
Nashv Chatt & St Louis	200	135	June 4	135	June 4	133½	May	170	Jan
N Y Chic & St Louis	400	53½	June 5	55	June 2	53½	June	63¼	Jan
Norfolk Southern	300	40¼	June 4	41	June 6	40	Mar	47½	Apr
Nor Ohio Trac & Light	100	70	June 2	70	June 2	70	Mar	75¾	Jan
Pacific Tel & Tel, pref	100	90	June 2	90	June 2	90	June	95	Apr
Pettibone-Milliken	100	18½	June 4	18½	June 4	18½	June	28½	Feb
Pitts Ft Wayne & Chic	35	155	June 3	155	June 3	155	June	157	May
Pittsburgh Steel, pref	50	98½	June 3	98½	June 3	94½	May	100	Jan
Quicksilver Mining	600	3	June 2	3	June 4	3	June	4⅛	May
Sloss-Sheffield I & S, pref	100	88	June 6	88	June 6	88	Apr	98	Jan
So Porto Rico Sugar, pf	40	102	June 2	102	June 2	102	June	110	Jan
Texas Pac Land Trust	500	93	June 4	93	June 5	93	June	97	Jan
Toledo Rys & Light	200	2	June 4	2	June 4	2	June	3	Jan
Twin City R T, pref	100	135	June 6	135	June 6	135	June	145	Mar
United Cigar Mfrs	410	42¼	June 6	42⅞	June 5	42¼	June	50½	Feb
Preferred	80	98½	June 4	101¾	June 4	98½	May	102½	Feb
United Dry Goods	100	93⅛	June 4	93⅛	June 4	93⅛	June	101	Jan
United States Express	50	50	June 3	50	June 3	47	May	56¾	Jan
U S Industrial Alcohol	500	26	June 3	27½	June 2	26	June	44	Jan
U S Reduc & Refining	100	¾	June 4	¾	June 4	¾	May	1⅛	Jan
Virginia Iron, C & Coke	1,900	38	June 3	39	June 3	38	June	54	Jan
Vulcan Detinning	110	14	June 4	14	June 4	14	June	21¾	Jan
Preferred	480	65	June 6	76	June 4	65	June	90	Jan
Weyman-Bruton	100	235	June 5	235	June 5	235	June	300⅛	Jan
Preferred	100	112	June 5	112	June 5	110	Mar	117	Jan

Outside Market.—The "curb" market was active this week, though most of the activity centred on the Tobacco shares. Disquieting reports from Washington to the effect that the Attorney-General was dissatisfied with the dissolution of the Tobacco Trust and proposed tax legislation regarding same, caused heavy liquidation in the shares of these companies, accompanied by severe losses. Standard Oil securities were also affected, the heavy feeling extending to other quarters of the market. United Cigar Stores com., after an advance of over 2 points to 92⅜, broke to 82½, and closed to-day at 84¾. The pref. sold at 110, down a point from last week. Tobacco Products pref. was heavily traded in, up about 2 points to 87 and down to 80, with 75 paid for odd lots. The com. stock, which sold at 137½ early in the week, declined to 100. British-Amer. Tobacco also suffered severely, losing over 2½ points to 19½, the close to-day being at 20⅜. Standard Oil of N. J. moved down from 367 to 348 and ends the week at 352. Emerson-Brantingham com. dropped 2 points to 23 but moved back to 25 to-day. Intercontinental Rubber com. was off from 9 to 8⅛. Willys-Overland com. sank from 60 to 50 and closed to-day at 52. A larger number of bond issues were traded in. Braden Copper 6s down from 140 to 139 and back to 140. Brooklyn Rapid Transit 5% notes lost half a point to 95. Chicago Elevated 5% notes sold at 96¾, while Western Pacific 5s weakened from 77½ to 77. A few sales were recorded of New York City 4¼% bonds, those of 1960 at 95 9-16 and the 1962 issue up from 95½ to 95 13-16. Copper shares were lower. Braden eased off from 6⅝ to 6¼ and recovered to 6½. British-Columbia declined from 3 to 2¼. Greene Cananea sold down from 6½ to 5¾.

Outside quotations will be found on page 1616.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

EXCHANGE CLOSED—EXTRA HOLIDAY

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 24	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1912. Lowest.	Highest.
							Railroads				
97½ 99	97½ 98⅛	95½ 97	95⅝ 96⅜	94⅛ 96⅛	37,220	Atchison Topeka & S F	94⅛ J'ne 6	106⅜ Jan 6	103¼ Feb	111¾ Oct
*98½ 100	98⅞ 98⅞	*97 99¼	*97 100	*95 99	100	Do pref	98⅞ J'ne 3	102¼ Jan 29	101⅜ Jan	104¼ Feb
120½ 120⅝	*120 120½	117 120	117½ 118	117 117½	1,700	Atlantic Coast Line RR	117 J'ne 4	133⅜ Jan 9	z130¾ Dec	148½ Aug
96¾ 97½	95¼ 97⅛	93⅝ 94½	92⅝ 93¾	92 93	22,550	Baltimore & Ohio	92 J'ne 6	106⅜ Jan 22	z101¼ Feb	111⅞ Apr
*78 80	*76 79½	*75 79	*75 79	*75 79		Do pref	79 May22	88 Jan 10	86⅛ Aug	91 Jan
90 90⅝	89⅞ 90⅝	88½ 89⅝	88⅝ 89¼	88⅛ 89¼	25,630	Brooklyn Rapid Transit	z86⅛ Mch 10	92⅜ May26	76¾ Jan	94½ J'ly
213⅝ 219¾	216½ 218⅜	214½ 218	214½ 217¾	217⅜ 221½	136,205	Canadian Pacific	213⅝ J'ne 2	266¾ Jan 9	229½ Mch	283 Aug
*295 315	*295 315	295 295	*291 ----	291 291	300	Central of New Jersey	291 J'ne 6	362 Jan 13	305 Jan	395 Apr
63¼ 63¾	62½ 63⅞	61 62	58½ 61⅜	z55½ 58	46,200	Chesapeake & Ohio	z55½ J'ne 6	80 Jan 2	68¼ Feb	85¼ Oct
12½ 13	12¼ 13	10⅛ 12	10¼ 11⅛	10¾ 11⅛	7,500	Chicago Gt West tr ctfs	10⅛ J'ne 4	17⅞ Jan 9	15⅝ Dec	20¾ Oct
28 28	27 27¼	25¼ 26½	25¼ 25½	25¼ 25½	2,500	Do pref trust ctfs	25¼ J'ne 4	35 Jan 9	30½ Dec	39½ Apr
105⅝ 106⅝	105½ 106½	102⅝ 105⅛	102⅝ 103¾	102⅝ 103¾	31,200	Chicago Milw & St Paul	102⅝ J'ne 4	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
*134 138	*133½ 137	*133 137	*133 138½	133¾ 133¾	200	Do pref	133½ May15	145 Jan 30	139¼ Dec	146 Jan
x127½ 127½	128 128	126½ 127½	126⅞ 127½	126⅞ 127⅝	2,300	Chicago & North Western	126½ J'ne 4	138 Jan 11	134⅛ Dec	145 Apr
*173 185	*175 185	*175 185	*173 182	*173 182		Do pref	181 May23	§189 Jan 6	188 Nov	198 Mch
487⅞ 487⅞	477⅞ 487⅞	*45 50	*46 48	*46 48	728	Cleve Cin Chic & St L	477⅞ J'ne 3	54 Jan 21	45¼ Dec	62½ Apr
*88 95	*87 ----	*87 95	*---- 95	*---- 95		Do pref	90 Apr 11	94¾ Jan 16	95 Dec	101½ Apr
*151¾ 158	151½ 152	150⅛ 150½	150⅞ 150⅞	149¾ 149⅞	1,010	Delaware & Hudson	149¾ J'ne 6	167 Jan 8	162 Dec	175½ Feb
§395 395	*395 400	394⅞ 395	*---- 395	*390 400	350	Delaware Lack & West	394⅞ J'ne 4	445 Jan 13	530 Aug	597 Dec
16¼ 16¾	15⅛ 16⅛	15⅛ 15⅛	15 15	15 16	2,010	Denver & Rio Grande	15 J'ne 5	23⅛ Jan 9	18½ J'ly	24 Mch
28 28	§27 27	§27⅞ 27⅞	*25 30	27½ 28⅛	465	Do pref	27½ J'ne 6	41 Jan 10	34¼ J'ne	46¼ Jan
*5 6½	*5 6½	5 5	5½ 5½	5 5	400	Duluth So Shore & Atlan	5 J'ne 4	8½ Jan 2	8 Sep	11¾ May
*111½ 14	*111½ 14	*111½ 14	11½ 11½	10¼ 10⅜	400	Do pref	10¼ J'ne 6	16¼ Jan 2	14 Dec	23 May
25¾ 26⅜	25¾ 26⅛	23½ 25⅛	23½ 24½	24 24⅜	53,900	Erie	23½ J'ne 4	32½ Jan 6	30 Dec	39⅛ Apr
41¼ 41¼	40 40½	38¾ 38¾	36⅜ 38	37 37½	4,500	Do 1st preferred	36¾ J'ne 5	49½ Jan 30	47½ Dec	57⅞ Apr
32 32⅛	31⅜ 32	29½ 30⅜	29¼ 29¼	30 30	1,435	Do 2d preferred	29¼ J'ne 5	41 Jan 30	38 Dec	48 Apr
124⅞ 125¾	123¾ 125½	121½ 123¼	121½ 122⅞	122 123¾	24,011	Great Northern pref	121½ J'ne 4	132⅝ Jan 9	126 Jan	143¾ Aug
31⅝ 32	31⅝ 32	31 31½	29⅛ 31	28 29¼	5,300	Iron Ore properties	28 J'ne 6	41¼ Jan 3	36 Jan	53 Sep
114 114⅛	112 114	110¼ 111½	111 111¼	111½ 112	3,900	Illinois Central	110¼ J'ne 4	128⅞ Feb 5	120⅝ May	141⅛ Jan
13⅝ 14⅛	13⅝ 13⅞	12⅝ 13⅜	12⅜ 13⅜	12⅝ 13½	10,097	Interboro-Metrop v t ctf	12⅜ J'ne 4	19⅝ Jan 30	16¼ Dec	22 J'ly
48⅛ 49⅛	47½ 49½	45 47¼	45⅛ 47¼	46½ 47⅞	18,300	Do pref	45 J'ne 4	65⅜ Jan 30	53⅜ Jan	67⅜ Oct
22 22¾	22 22⅝	21½ 22¼	21⅜ 21¾	*22½ 24	6,200	Kansas City Southern	21⅜ J'ne 5	27¼ Jan 9	22½ May	31¼ Sep
59 59	58½ 58½	57 58	*---- 58½	57¼ 57¼	550	Do pref	57 J'ne 4	61½ Jan 7	56 May	65⅝ Mch
*71⅝ 9	*7½ 9	7 7⅛	*6 8	*6¾ 8½	300	Lake Erie & Western	7 May 2	11½ Feb 5	11½ Jan	18 Apr
*20 28	*20 28	*20 ----	*20 28	*20 28		Do pref	25 Mch 18	35 Jan 6	30 Jan	40 May
153⅜ 154¾	153 154¼	149¾ 152½	150⅛ 151½	149¼ 151½	39,200	Lehigh Valley	149¼ J'ne 6	168⅜ Jan 2	155⅞ Feb	185¾ Jan
132 133	131 132½	128½ 130¼	129 129⅞	128⅜ 130¼	7,800	Louisville & Nashville	128⅜ J'ne 6	142¼ Jan 10	138 Dec	170 Aug
---- ----	---- ----	128 128⅛	---- ----	§129 130	225	Manhattan Elevated	127¼ Apr 26	132⅝ Feb 7	128⅞ Dec	138¾ Mch
---- ----	---- ----	13 13	13 13	---- ----	200	Minneapolis & St Louis	13 J'ne 4	23¼ Jan 2	18½ J'ly	27½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		Do pref	38 Apr 30	47 Jan 29	§40 Feb	§57 Jan
*125 130	124¼ 125⅛	119 123¾	119½ 121⅞	121 122	4,065	Minn St P & S S Marie	119 J'ne 4	142¼ Jan 9	129 Feb	154½ Aug
*135 145	*135 145	140 140	*135 145	136½ 139	452	Do preferred	136½ J'ne 6	§150 Jan 22	146 Dec	158 Aug
19⅛ 21¼	19½ 20	18⅞ 19½	19 19⅝	19¼ 19⅜	12,750	Missouri Kan & Texas	18⅞ J'ne 4	29⅛ Jan 7	25½ Dec	31⅝ Mch
57 57¾	55¾ 55¾	54 55	53½ 54½	*53⅛ 57	1,850	Do preferred	53½ J'ne 5	64½ Apr 11	57⅜ May	66 Apr
30¼ 32¼	30⅛ 30⅜	28½ 30	29 29¾	27¾ 29½	23,750	Missouri Pacific	27¾ J'ne 6	43⅝ Jan 9	35 J'ly	47¾ Mch
*45 53	*44 52	*44 53	*44 53	*42 51		Nat Rys of Mex 1st pref	z56¾ Feb 10	59 Mch 3	62⅛ Oct	71 Jan
*181½ 191½	*181¼ 191⅛	*18 191½	*17¾ 181½	18 18¼	300	Do 2d preferred	18 J'ne 6	27½ Jan 2	26⅞ Oct	36⅞ Jan
98½ 99¾	98½ 99	97¼ 99	97¾ 98½	97⅝ 99⅛	19,850	N Y Central & H R	97¼ J'ne 4	109¾ Jan 30	106⅛ Dec	121½ Apr
105½ 105½	105½ 106¼	105½ 105½	105 106¼	x103½ 105	2,570	N Y N H & Hartford	102¾ May 1	129⅞ Jan 10	126 Dec	142¼ Apr
27¼ 27⅝	26⅞ 27½	26 26⅞	25¾ 26½	27 27⅝	4,730	N Y Ontario & Western	25¾ J'ne 5	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
104⅛ 104½	103½ 103½	103 103½	102½ 103	102½ 102¾	2,000	Norfolk & Western	102½ J'ne 5	113½ Jan 3	107¾ Feb	119¼ Aug
*81 89	*81 89	---- ----	*81 89	*81 89		Do adjustment pref	82¼ Mch 17	87 Feb 13	88 J'ne	92 Feb
113 114	110⅜ 113½	108⅞ 110⅜	108⅞ 110¼	108¾ 110½	39,915	Northern Pacific	108¾ J'ne 6	122⅝ Jan 6	115⅜ Jan	131½ Aug
107⅝ 109⅛	107⅞ 108¾	106⅞ 107⅞	107½ 108	107⅝ 108½	34,393	Pennsylvania	106⅞ J'ne 4	123¾ Jan 7	119⅞ Dec	126¼ May
91½ 91½	*90½ 95	*90½ 95	90½ 90½	*90½ 95	300	Pittsb Cin Chic & St L	*90½ Apr 26	104 Jan 11	98½ Jan	111½ Sep
*100 115	*100 115	*100 115	*100 115	*100 115		Do preferred	----------	----------	108½ Jan	117 Feb
157¾ 159¾	157¾ 159⅜	154½ 157	155 156½	154¾ 157¼	407,000	Reading	152½ Mch 10	168⅞ Jan 2	148⅛ Jan	179¼ Apr
*85 88	88 88½	*85 90	*85 90	*84 90	200	1st preferred	88 J'ne 3	92½ Apr 10	87½ J'ne	93¼ Apr
87½ 88½	88 88	86 86	*85 87½	85 86	1,650	2d preferred	85 J'ne 6	95 Apr 10	92 Dec	101½ Apr
16 16⅝	15¾ 16½	14½ 15⅜	13⅞ 14¾	14 15	19,700	Rock Island Company	13⅞ J'ne 5	24⅞ Feb 4	22⅜ Dec	30½ Apr
28⅞ 29½	27⅞ 29	26⅛ 27¼	25¾ 26⅜	25⅜ 26⅝	13,300	Do preferred	25½ J'ne 6	44¾ Jan 2	42¼ Dec	59⅝ Apr
4⅛ 4½	4 4¼	3⅞ 4¼	3¼ 3⅞	2⅞ 3⅛	9,450	St Louis & San Francisco	2⅞ J'ne 6	19¾ Jan 11	17½ Dec	29½ Mch
15 15½	15 15	*14 17	*10 16	*10 16	650	Do 1st preferred	14½ May29	59 Feb 11	58½ Dec	69½ Jan
7⅛ 8	7½ 7¾	7 7¼	6½ 7⅛	6¼ 6¾	3,850	Do 2d preferred	6¼ May29	29 Jan 11	26½ Dec	43¾ Apr
28 28	*28 29½	26 28	27¼ 27¼	27 27½	1,100	St Louis Southwestern	26 J'ne 4	35½ Jan 13	29¾ Jan	40⅜ Oct
70⅛ 71	70 70	69 69	*---- 70	*69 70	500	Do preferred	69 J'ne 4	75 Jan 9	68½ Jan	80⅝ Oct
*151½ 173¼	*151½ 17	*151½ 17	*15 17	*151½ 17		Seaboard Air Line	16¾ May20	20¾ Apr 1	15⅝ Dec	27½ Apr
40¾ 40¾	40½ 40½	40 40	40 40	*39¾ 40¼	400	Do preferred	40 J'ne 4	48⅜ Jan 29	44⅜ Dec	56½ J'ne
x93 94¼	93⅛ 94¼	92½ 94	92½ 93⅞	91⅛ 93⅜	63,350	Southern Pacific Co	91⅛ J'ne 6	110 Jan 30	103½ Dec	115½ Apr
22½ 23¼	22⅝ 23	21½ 22⅜	21 21⅝	21 21½	16,810	Southern v tr ctfs stmpd	21 J'ne 5	28⅝ Jan 2	26½ Jan	32 Sep
*76 77	75¼ 76⅜	75⅛ 75¼	73¾ 75	73¾ 74½	2,700	Do preferred do	73¾ J'ne 5	81½ Mch 26	68¼ Feb	86⅞ Oct
11½ 12½	11 12	10¼ 11¼	11⅞ 12⅝	11½ 11¾	3,900	Texas & Pacific	10¼ J'ne 4	22⅝ Jan 8	20½ Jan	26½ Nov
29¾ 32⅛	29⅞ 30	28¼ 30	28½ 29	28⅝ 30	6,125	Third Avenue (N Y)	28¼ J'ne 4	40½ Jan 2	33½ Dec	49¾ Jan
*---- 9	*---- 9	*---- 8½	*---- 8¾	*---- 8¾		Toledo St L & Western	9 May13	13 Jan 9	10½ Dec	16⅜ Mch
*---- 20¾	*177⅛ 177⅞	15¼ 15¼	*---- 15	*---- 15	200	Do preferred	15¼ J'ne 4	29¾ Jan 9	28 J'ne	36 Apr
102½ 104	§101½ 101½	*100 102	102 102	101⅛ 101⅛	500	Twin City Rapid Transit	101⅛ J'ne 6	108¼ Jan 23	103 Dec	111⅛ Sep
144½ 148	145⅛ 146¼	142⅝ 144⅜	142¾ 144⅝	143¼ 146	277,750	Union Pacific	142⅜ J'ne 4	162¾ Jan 6	150¾ Dec	176¾ Sep
83½ 83½	83⅞ 83⅞	82 83	81 82	81¼ 81⅜	1,500	Do preferred	81 J'ne 5	93½ Jan 6	88¼ Oct	96½ Dec
*21 23	*21 24	20 21	*17 24	*17 24	450	United Rys Inv't of S F	20 J'ne 4	35½ Jan 3	28 J'ly	39⅞ Dec
43½ 43½	*42 46	40 42	*---- 42	38 38	600	Do preferred	38 J'ne 6	63½ Jan 2	57 J'ly	69⅛ Dec
*2¼ 2¾	2¼ 2½	2¼ 2¼	*2½ 2⅝	2⅜ 2½	1,480	Wabash	2¼ J'ne 3	4 Feb 3	3⅜ J'ne	9¾ May
*7 8	7⅛ 7⅛	6⅝ 7	6⅝ 6¾	7½ 7½	1,200	Do preferred	6⅝ J'ne 4	13¼ Jan 14	12⅜ J'ne	22⅞ Apr
39½ 39½	37 38½	32½ 35	34 34	34 35	2,850	Western Maryland	32½ J'ne 4	46 Jan 2	45 Dec	64¼ Mch
*4 5	*4 5	*4 5	4 4	*4 5	200	Wheeling & Lake Erie	3⅞ May 1	8 Jan 3	4 Jan	11¾ Oct
*15 16	*15 16	15½ 15½	16 16	*14 16	200	Do 1st preferred	15¼ May27	28⅛ Jan 13	11 Jan	36½ Oct
*6 9	*6 9	*6 9	*6 9	*6 9	50	Do 2d preferred	7½ May 5	14 Jan 3	6 Jan	17½ Oct
46 47	45 46	45¼ 45¼	42¾ 45	43 43	2,562	Wisconsin Central	42¾ J'ne 5	58½ Apr 23	48 Feb	62½ Aug
						Industrial & Miscell.				
70½ 72	70½ 71⅜	68 69¾	67 68¾	66¾ 68⅝	214,300	Amalgamated Copper	65¾ Feb 25	80⅜ Jan 2	60 Feb	92¾ Oct
*46½ 50	*45 53	*45 53	*47 48	*46½ 50		American Agricul Chem	46¼ Jan 17	57 Jan 3	54⅛ Dec	63⅝ Mch
93½ 93½	92½ 92¾	*92 95	*92 95	93¾ 93¾	400	Do preferred	92½ J'ne 3	99 Jan 2	98 J'ly	104¼ Mch
25⅛ 27	25 26½	24 25	23 23¾	23½ 23½	6,600	American Beet Sugar	23 J'ne 5	50½ Jan 2	46½ Dec	77 Sep
*70 80	*70 80	*70 80	*70 80	*70 80		Do preferred	72½ May20	86 Mch 6	90 Nov	101¼ J'ne
31¼ 32¼	30⅜ 32	27 30	26¼ 27⅝	25⅛ 27½	99,150	American Can	25⅛ J'ne 6	46⅞ Jan 31	11¼ Feb	47⅜ Oct
91⅜ 92	90 91⅜	87 89¼	87 88	86⅜ 88	8,215	Do preferred	86⅜ J'ne 6	129½ Jan 30	90⅝ Feb	126¼ Sep
47 48⅛	45½ 47	43½ 45¼	42¾ 43¾	40⅝ 43¼	5,750	American Car & Foundry	40⅝ J'ne 6	56⅜ Jan 2	49 Feb	63⅝ Sep
112 112	*110 112	*109 112	*105 112	*100 112	100	Do preferred	112 Feb 25	117 Mch 5	115 Feb	120 May
*37¼ 38	37¼ 37¼	37 37	36¾ 36¾	36¼ 36¼	500	American Cities	36¼ J'ne 6	48¾ Jan 6	30¾ Oct	60⅛ Dec
*69½ 75	*69⅛ 72½	*69½ 73	70 70	69⅜ 69⅜	300	Do preferred	69⅜ J'ne 6	78½ Jan 2	75¼ Aug	83¾ Dec
38 38⅞	*38 40	37 38⅛	37 37½	36 38	3,000	American Cotton Oil	36 J'ne 6	57⅜ Jan 2	45½ Jan	60¼ Nov
*93 94½	*92½ 94½	*91½ 95	*92 96	*92 95		Do preferred	95½ Mch 28	96¾ Jan 10	95 Jan	99¼ Feb
*4 4½	*4 4½	*3⅞ 4½	4 4	*3⅞ 4¼	100	American Hide & Leather	4 Jan 14	5⅛ Jan 8	3 Feb	7¼ Sep
*20½ 23	20¾ 20¾	*---- 19½	18 18	*15 19½	200	Do preferred	18 J'ne 5	28¼ Feb 10	20 Feb	34 Sep
23⅛ 23¾	23¼ 23⅝	21½ 23	21½ 22⅛	19 21½	7,500	American Ice Securities	19 J'ne 6	27¾ Apr 4	18 Jan	30¾ May
⅝ 10	*8 10	7½ 8	8 8	8 8	1,700	American Linseed	7½ J'ne 4	11½ Jan 31	9 Mch	17⅞ Apr
24 24	24 24	23 23	21½ 23	21½ 22	1,500	Do preferred	21½ J'ne 5	31½ Jan 31	30 Feb	43 Apr
31¼ 32	31¼ 31¼	29¾ 31⅛	29½ 30½	29 30⅛	4,800	American Locomotive	29 J'ne 6	44½ Jan 6	31⅜ Feb	47½ Nov
*102 103	102 102	*102 103	102 102	102 102	300	Do preferred	102 May14	106¾ Jan 2	103 Jan	110½ Aug
*8 10	*8 10	7⅜ 8	*7½ 9	*7½ 9	200	American Malt Corp	7⅜ J'ne 4	13 Jan 3	4¾ Jan	19⅛ Aug
47 48⅛	47 47¼	45⅞ 46½	*45 47	*46 48	1,100	Do preferred	45⅞ J'ne 4	61½ Jan 3	42 Jan	69¼ Aug
*---- 83⅝	82½ 82⅞	*81 83	*81 83	82 82¼	400	Amer Smelters Sec pref B	82 J'ne 6	86 Jan 9	84 Dec	89½ J'ne
63⅞ 64¾	61½ 64⅜	60¼ 62	59½ 61½	60 62⅜	65,100	Amer Smelting & Refin'g	59½ J'ne 5	74¾ Jan 30	66½ Dec	91 Sep
101⅜ 102	100⅞ 101	100⅜ 100¾	97¼ 100¼	97 97⅝	6,375	Do preferred	97 J'ne 6	107 Feb 7	102⅜ Jan	109⅜ Sep
*168 177	*172 179½	168 171	165 172	160 166	1,550	American Snuff	158 Apr 30	193 Jan 22	123 Mch	203¼ Dec
*102¼ 104½	*100 104½	*102 105	*100 104½	100 100	100	Do preferred, new	100 J'ne 6	105 Jan 21	99 Feb	105 Aug
30 30	*29 31	30 30	*27 30	*27 30	200	Amer Steel Found (new)	30 J'ne 2	40½ Feb 3	26 Jan	44⅜ Oct

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask.	Banks	Bid	Ask.
New York			Chat & Phen.	177	182	Fidelity¶	165	175	Harriman	285	295	Mt Morris ¶	225	250	Seaboard	430	----
Aetna	195	200	Chelsea Ex¶	135	150	Fifth Ave ¶	4200	----	Imp & Trad	520	535	Mutual ¶	290	----	Second	385	----
America ¶	590	595	Chemical	390	410	Fifth	300	325	Irving	190	200	Nassau	195	210	Security ¶	130	140
Amer Exch	222	227	Citizens' Cen	178	184	First	970	980	Liberty	630	640	New Neth¶	210	225	Sherman	135	----
Battery Park	125	135	City	360	375	Fourth	165	180	Lincoln	340	360	New York Co	850	875	State ¶	----	210
Bowery¶	425	----	Coal & Iron	160	----	Garfield	----	270	Manhattan ¶	340	345	New York	400	405	23d Ward ¶	175	----
Bronx Boro¶	----	250	Colonial ¶	450	----	Germ-Amer ¶	140	145	Mark & Fult	240	250	Pacific ¶	255	265	Union Exch	160	165
Bronx Nat	180	195	Columbia ¶	295	325	German Ex ¶	400	415	Mech & Met	237	242	Park	358	362	Wash H'ts ¶	275	----
Bryant Park¶	150	----	Commerce	175	180	Germania ¶	475	500	Merch Exch	150	160	People's ¶	240	250	Westch Av¶	160	175
Butch & Dr	130	140	Corn Exch ¶	308	313	Gotham	170	----	Merchants'	190	200	Prod Exch ¶	165	170	West Side ¶	450	----
Century ¶	225	230	Cosmopol'n ¶	85	105	Greenwich ¶	250	----	Metropolis ¶	345	355	Public¶	250	290	Yorkville ¶	590	610
Chase	640	660	East River	----	75	Hanover	670	680	Metropol'n ¶	190	195	Reserve	88	90			

*Bid and asked prices; no sales on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-div. & rights *b* New stock. *f* Ex 24% accum. div. †Sale at Stock Exchange or at auction this week. *c* First installment paid. *n* Sold at private sale at this price. *x* Ex-div. *l* Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

EXCHANGE CLOSED—EXTRA HOLIDAY.

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6				Lowest	Highest	Lowest	Highest.
								Industrial & Misc (Con)				
z108⅛ 108⅛	107⅝ 107⅝	106½ 107½	106⅝ 107⅝	106⅝ 107⅝	2,793		American Sugar Refining	106½ J'ne 4	118 Jan 31	113½ Dec	133½ May
*108 116	*110 116	110½ 111¼	*108 116	*110 110½	793		Do preferred	110½ J'ne 4	116⅝ Jan 28	115½ Jan	124 Sep
128⅞ 129¼	128⅞ 129	127⅝ 128¾	127⅝ 128⅛	127½ 128	4,400		Amer Telephone & Teleg	127½ May12	140 Jan 3	137⅝ Jan	149⅛ Mch
*226 235	230 230	213 216	210¼ 210½	200 210	4,750		American Tobacco	200 J'ne 6	294¾ Jan 10	241⅛ Feb	324½ J'ly
103¼ 103¼	*102½ 104	102 103¾	101 101	99 100	1,200		Preferred, new	99 J'ne 6	106⅛ Jan 27	101¼ Jan	106⅜ Jan
*171⅛ 18	17½ 18	*17 20	17 17⅛	16⅞ 16⅞	1,020		American Woolen	16¾ Mch 10	21 Apr 17	18 Nov	31 May
*75 78	*76½ 78	77 77	76½ 76½	76 76	400		Do preferred	74 May 7	81 Jan 3	79 Dec	94½ Mch
26 26½	*26 28	25 25¼	24¼ 24¼	23¾ 24½	2,590		Amer Writing Paper, pref	23¾ J'ne 6	32¼ Jan 2	25⅛ Jan	41⅜ May
36 36⅝	35¾ 36	34½ 35¼	34 34¾	34 34¾	16,100		*a* Anaconda Cop *Par* $25	33⅞ Feb 25	41½ Jan 2	$34 Feb	$48 Oct
*---- 106	*100 106	102 102	---- ----	*---- 105	100		Assets Realization	102 J'ne 4	120 Jan 7	105½ Feb	127½ Oct
45 45	*43 49	*43 47	43 43	43 43	400		Baldwin Locomotive	43 J'ne 5	53½ Jan 8	49 Dec	60¾ Aug
*105¼ ----	*105¼ ----	*105⅜ ----	*105⅜ ----	105½ 105½	100		Do preferred	103⅝ Feb 17	105½ J'ne 6	102⅜ Feb	108⅛ J'ne
32⅛ 32¼	31¾ 32	30¼ 31½	29⅛ 30	29 29⅝	3,600		Bethlehem Steel	29 J'ne 6	41½ Jan 9	27¾ Feb	51⅝ Oct
69 69⅛	69⅛ 69¾	68 69	67½ 67½	67¼ 68	1,700		Do preferred	63⅝ Feb 26	72½ Apr 4	56½ Feb	80 Sep
*129 132	*129 132	128 128	*126 130	126¾ 126¾	200		Brooklyn Union Gas	126⅝ May 1	137⅞ Jan 27	137½ Mch	149 Aug
*271½ 29	*271¼ 28	*271¼ 28	§271¼ 271¼	273¼ 273¼	120		Butterick Co	27⅛ Mch 24	31 Feb 8	28 Nov	40⅛ Apr
36½ 37¾	35⅜ 36¾	34½ 35⅝	33 35	31¾ 33¼	14,200		California Petrol v t ctfs	31¾ J'ne 6	56½ Feb 3	49¼ Dec	72½ Oct
64½ 64½	63 64	62 63	60 62	60 62½	2,300		Do preferred	60 J'ne 5	86 Jan 30	84 Dec	95½ Oct
*100 103½	*100⅛ 103½	*100¼ 103½	100¼ 100¼	*99⅞ ----	100		Case (J I) Thresh Mpftr cfs	99¼ Mch 19	103⅝ Feb 6	99⅞ Dec	101½ Dec
20 20¼	20 20	18⅜ 19⅞	18¼ 19¼	18¾ 19	4,830		Central Leather	18⅛ J'ne 4	30⅛ Feb 5	16½ Feb	33⅝ Sep
91⅞ 91⅞	91⅛ 91⅛	90⅛ 91	91 91¼	90¾ 90¾	1,210		Do preferred	90 May28	97¼ Mch 3	80 Feb	100½ Oct
38½ 39	38⅝ 38¾	36¼ 38¼	36 37¼	z35¼ 36¼	27,500		*d* Chino Copper *Par* $5	z35¼ J'ne 6	47⅝ Jan 2	$25 Jan	$50⅜ Nov
28 30	28¾ 29½	27 28½	25 27	26⅛ 27	7,610		Colorado Fuel & Iron	25 J'ne 5	41½ Feb 3	23⅛ Feb	43¾ Sep
131¼ 131⅝	130⅜ 131⅜	129¾ 130⅜	129¾ 130¼	128⅜ 130½	18,550		Consolidated Gas (N Y)	127 Feb 25	142⅝ Jan 9	135¾ Dec	149½ Aug
9⅞ 10	9⅜ 10	9 9¾	9 9¼	8½ 9	5,300		Corn Products Refining	8½ J'ne 6	17⅛ Jan 31	10 Jan	22⅛ Oct
*64 65¼	64½ 64½	64 64	63¾ 64	62¾ 63½	700		Do preferred	62¾ J'ne 6	79¼ Jan 31	75 Dec	89½ Oct
*97 97¾	97 97½	97 97	*97 97¾	97 97	500		Deere & Co pref	95⅜ Apr 26	100⅛ Jan 16	99⅜ Dec	100¼ Dec
10¼ 11	*10⅛ 12	10¼ 12	11 11	10½ 11¼	2,540		Distillers' Securities Corp	10 May28	21¾ Jan 2	20 Dec	36¼ Aug
*12 17	*12 18	*12 18	*12 17	*12½ 17	------		Federal Mining & Smelt'g	13¼ Jan 13	18 Jan 22	11¼ Feb	21¾ Sep
*33½ 40	*34 40	33½ 34	*33½ 40	34½ 34½	400		Do preferred	33 Mch 19	44 Jan 2	37⅛ Jan	52¾ Sep
135½ 136	135½ 136½	134⅜ 135⅜	134 134⅞	133½ 135½	4,510		General Electric	133½ J'ne 6	187 Jan 2	155 Jan	188½ J'ly
26 26	*26⅛ 30	25 26	*23½ 26	*25¼ 26	800		Gen Motors vot tr ctfs	25 May15	34½ Jan 7	30 Feb	42⅞ Sep
73 73	*73 74¾	*73 73⅛	73 73	72⅛ 72½	550		Do pref v t ctfs	70 May 8	79 Jan 7	70¼ May	82¾ Sep
1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1⅝ 1⅞	26,100		*d* Goldfield Con M *Par* $10	1⅝ J'ne 6	3⅛ Mch 19	$1⅜ Dec	$5 Mch
30 30	*29¾ 32	28½ 29⅞	28 28½	28½ 29	3,000		Goodrich Co (B F)	28 Mch 18	68 Jan 2	60¼ Dec	81 Sep
*91½ 93½	92 92	91¾ 91¾	91 91¼	90⅜ 90⅜	700		Do preferred	90⅜ J'ne 6	105¼ Jan 7	105 Dec	109½ Sep
*44 47	*46 47¼	44¾ 45½	44 44½	44 44½	1,900		*d* Guggenh Explor *Par* $25	42 Apr 30	53⅜ Jan 9	$47 Dec	z$62⅜ J'ne
16 16¼	16 16	15½ 16	15 15¼	14½ 15⅛	3,800		*d* Insp'n Con Cop *Par* $20	14½ J'ne 6	20⅜ Jan 3	$16⅝ Dec	$21⅛ Oct
*103½ 106	---- ----	---- ----	---- ----	---- ----	------		Internat Harvester (old)	103¾ Apr 25	115⅝ Jan 30	105¼ Feb	126⅞ Sep
*103½ 106	*103¼ 106½	102⅛ 104	101 102	102 102	1,350		Internat Harvester of N J	100½ Apr 30	108 Mch 7	----------	----------
*111½ 113	*110½ 113	*108 113	*---- 113	*---- 112	------		Do preferred	111 May12	113 May 5	----------	----------
103 103	*102½ 106	102½ 104	101 102	102 102	1,350		Internat Harvester Corp	100¾ Apr 30	107¾ Mch 29	----------	----------
*111½ 116	*111½ 114	*111½ 116	---- ----	*---- 112	------		Do preferred	111 May12	113½ May 7	----------	----------
*3⅜ 3¾	*3⅜ 3¾	*3¼ 3¾	3 3¼	3 3	700		Int Mer Marine stk tr cts	3 J'ne 5	4⅝ Jan 2	4 Mch	7⅞ Mch
14¾ 14¾	14 14	12½ 12½	13⅛ 13½	13⅜ 14	1,100		Do pref stk tr ctfs	12½ J'ne 4	19½ Jan 7	15¾ J'ly	26 Mch
9 9	9 9	8½ 9	8¼ 8½	8⅛ 8½	2,150		International Paper	8⅛ J'ne 6	12⅝ Jan 30	9⅜ Jan	19¾ May
*38½ 39½	*38½ 39½	37¾ 38	37½ 38	37 38	705		Do preferred	37 J'ne 6	48½ Jan 30	z45⅞ Jan	62⅞ May
7⅛ 7⅛	8 8	*7 8	7⅝ 7⅝	6⅝ 7	600		Internat Steam Pump	6 May 5	18½ Jan 9	12 Dec	34 Jan
*25 40	*25 35	*24 35	*20 30	27½ 27½	100		Do preferred	27½ J'ne 6	70 Jan 9	63 Dec	84⅝ Apr
*85 89½	*85 89½	*85 89½	*85 89½	*85 89½	------		Kayser & Co (Julius)	85¼ Jan 18	94 Feb 3	90 Dec	95¾ Oct
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	------		Do 1st preferred	107¾ Jan 22	110 Jan 2	107 Dec	109 Oct
*60 73	*60 73	*60 63	*60 73	60 60⅛	200		Kresge Co (S S)	60 J'ne 6	81 Feb 5	71 Sep	89½ Oct
*97 100	*97 100	*97 100	*97 100	*97 100	------		Do preferred	97¾ Apr 26	102 Jan 4	100 Oct	105½ Oct
33 33	32 32	---- ----	*30 35	---- ----	300		Lackawanna Steel	32 J'ne 3	49⅞ Feb 4	29 Mch	55½ Sep
*92 94	92½ 92½	91 92	91 91	*90 93	450		Laclede Gas (St L) com	91 J'ne 4	104½ Jan 8	102⅛ Dec	108¾ Jan
*210 215½	214 214	206 213⅞	197 197	195 199	1,200		Liggett & Myers Tobacco	195 J'ne 6	235 Mch 6	156⅞ Jan	225 Oct
112¾ 112¾	§113⅞ 113⅞	111⅞ 111⅞	*108 113	110 110	350		Do preferred	110 J'ne 6	116½ Jan 23	105½ Jan	118 Aug
*---- 30	*---- 30	*---- 30	*20 30	*20 30	------		Loose-Wiles Bis tr co ctfs	30 Mch 18	39⅞ Jan 6	36½ Dec	47⅛ J'ly
*---- 99	*---- 99	*---- 99	*---- 99	*---- 99	------		Do 1st preferred	99 May 3	105 Jan 9	102½ Oct	105⅜ Nov
*---- 94½	*---- 91½	*---- 90⅛	*---- 91	*---- 90⅛	------		Do 2d preferred	90 May21	95 Jan 8	90 J'ly	92¾ Oct
170 170	170 170	165 165	160 160½	159 162	1,500		Lorillard Co (P)	159 J'ne 6	200 Jan 28	167 Mch	215½ Oct
§113 113	*112 113	*111 113	*110 112	110 110	160		Do preferred	110 J'ne 6	116½ Jan 22	107¾ Jan	118 Aug
68⅞ 69⅞	68 68	66½ 67	*65¼ 73½	*67½ 72	500		May Department Stores	66 Feb 20	76⅞ Jan 2	69 Apr	88 Oct
*100 102½	*100 102½	100 100	99¾ 99¾	98 98	600		Do preferred	98 J'ne 6	105½ Jan 2	105 Dec	112 Jan
62⅛ 63¼	62⅞ 63	62 62¾	59½ 62⅝	58¼ 62½	16,550		Mexican Petroleum	56⅛ Apr 15	78¼ Feb 4	62¾ Apr	90½ Oct
22½ 22½	22¼ 22½	21 22⅛	21 21⅞	20⅝ 21	3,800		*d* Miami Copper *Par* $5	20⅝ J'ne 6	26½ Jan 4	$23⅛ Feb	$30¼ Sep
112 113	*110 115	109 110½	*108 114	110 110¼	1,270		National Biscuit	109 J'ne 4	128½ Jan 3	114 Dec	161 Apr
*110 125	*114 125	116 116	*115 120	116½ 117	300		Do preferred	116 J'ne 4	124⅞ Jan 8	122 Dec	131 J'ne
10 10	9¾ 10⅛	9¼ 9¾	9 9⅛	*9 10	2,050		Nat Enamel'g & Stamp'g	9 J'ne 5	19¼ Jan 30	12¼ Feb	26 Oct
*70 80	*---- 80	*---- 80	*60 80	*60 80	------		Do preferred	75 May29	93¼ Jan 30	88 Feb	95½ Jan
*46 48½	*46 49	*45½ 47½	46¼ 46¼	45¾ 46⅛	600		National Lead	45½ Mch 19	56¼ Jan 2	51⅛ Jan	68¼ Oct
*104¼ 108½	*104¼ 109	*104 108½	§104 104⅜	100 102	78		Do preferred	100 J'ne 6	107⅝ Jan 27	105½ Feb	110⅞ Nov
16½ 16⅝	16½ 16⅝	15¾ 16⅜	15¾ 16	z14¾ 15⅜	8,800		*d* Nevada Cons Cop *Par* $5	z14¾ J'ne 6	20 Jan 2	$18¼ Jan	$24⅛ Sep
*86 68	*67 68	61½ 65½	59⅜ 59½	58⅛ 58⅛	1,100		New York Air Brake	58½ J'ne 6	82½ Jan 8	50 Feb	85 Nov
69 69	68¼ 68¼	*---- 70	*65 69	*65 68¾	200		North American Co (new)	68¼ J'ne 3	81⅓ Jan 14	74½ Jan	87⅞ Aug
21 21	21 21	19¼ 20¼	19¾ 20	17¼ 19	3,510		Pacific Mail	17¼ J'ne 6	31½ Jan 22	28¾ Dec	38 Sep
*30 33	30 30	28 29	27 27	25⅛ 27	1,600		Pacific Telep & Teleg	25⅛ J'ne 6	46 Jan 4	45 Dec	55⅜ Apr
107⅞ 108	107⅞ 108	107½ 107½	106⅝ 106¾	105⅝ 106½	1,425		People's G L & C (Chic)	105⅝ J'ne 6	116 Jan 8	103 Jan	122½ Oct
16½ 17¼	16⅜ 16½	15 15¼	15 15¼	15⅛ 16	3,500		Pittsburgh Coal	15 J'ne 4	24⅜ Jan 2	16¾ Mch	27¼ Aug
80 80½	80 80⅛	78¾ 79⅝	78½ 79	74 78⅛	6,370		Do preferred	74 J'ne 6	95 Jan 9	77 Feb	100¾ Aug
23 23½	22½ 22½	21¾ 22	21½ 22	21½ 21½	1,735		Pressed Steel Car	21½ J'ne 5	36 Jan 7	28¾ Feb	40⅞ Sep
*95 99	*94½ 99	90¾ 93	*90 96	*90 95	200		Do preferred	90¾ J'ne 4	101⅛ Jan 7	96 Feb	103¾ Aug
*114 115¼	114 114	*113½ 115½	*113½ 115¼	*113½ 115¼	100		Pub Serv Corp of N J	114 J'ne 3	118 Jan 21	106¾ Feb	120⅞ Aug
153½ 153⅝	153 153¼	152¼ 152¼	*152 153½	152½ 153	925		Pullman Company	152¼ J'ne 4	165 Jan 2	158½ Feb	175 Aug
*26½ 28¾	26 26	24 25¾	24 24	23½ 23¾	2,000		Railway Steel Spring	23½ J'ne 6	35 Jan 9	27½ Feb	40¾ Sep
*91 95	*91 95	*91 95	*90 95	*89 97	------		Do preferred	91 May16	100 Jan 13	98¼ Dec	105 Aug
18¼ 18⅝	18⅜ 18⅝	17⅝ 18⅜	17⅝ 17⅞	z16¾ 17½	14,195		*d* Ray Cons Copper *Par* $10	16¾ Feb 19	22 Jan 2	$16 Jan	$24⅛ Sep
21½ 22	20½ 20¾	19¾ 20⅝	19⅛ 20	19 20	5,825		Republic Iron & Steel	19 J'ne 6	28⅜ Jan 31	15⅜ Feb	35 Oct
*80⅜ 82¼	§82 82	79¾ 80	77½ 79⅝	76¼ 78⅛	5,140		Do preferred	76¼ J'ne 6	89¼ Feb 1	64½ Feb	93⅜ Oct
25⅛ 25⅛	23¼ 25	20 23	20⅛ 21½	*20 23	1,960		Rumely Co (M)	20 J'ne 4	92¼ Jan 7	89¼ Dec	101 Nov
49 49⅞	48½ 48⅞	45 47¼	44 44⅛	43 43⅛	1,200		Do preferred	43 J'ne 6	99¾ Jan 4	99½ Dec	103½ Oct
167 167⅛	165 167½	161 165	162 164⅛	162⅛ 164	3,910		Sears, Roebuck & Co	161 J'ne 4	213½ Jan 2	140 Jan	221 Nov
*29 33	§29 29	*29 33	29 29	27 28	810		Sloss-Sheffield Steel & Ir	27 J'ne 6	45½ Jan 28	39¼ Jan	59¾ Sep
*32 34	*30 34	*29 34	*30 34	*25 34	------		Standard Milling	31⅞ Apr 26	40½ Jan 31	16¼ Jan	36 Dec
*56 60	*57 62	*56 62	56¼ 56¼	*56 60	100		Do preferred	52½ May 1	66⅞ Feb 4	53 Jan	66 Oct
24½ 25½	24½ 24½	23 24	22½ 22½	22¾ 22¾	1,800		Studebaker Corp (The)	22½ J'ne 5	36 Feb 6	30 J'ly	49½ Aug
89¼ 90	88½ 88½	*88½ 90½	*88 90½	*88 90½	440		Do preferred	z88½ Feb 20	93¼ Jan 13	90½ J'ne	98⅛ Aug
33 33½	33 33⅛	31¾ 32⅞	31½ 32	31½ 32⅞	2,750		*d* Tennessee Cop *Par* $25	31½ J'ne 5	39½ Jan 4	$34½ Feb	$47¼ May
104½ 104½	*103½ 109	102 103½	99½ 102	100¼ 100¼	2,400		Texas Company (The)	99½ J'ne 5	122¾ Jan 10	81 Jan	130⅝ Sep
*80 85	*80 85	79 80	*78 84	*80 85	300		Underwood Typewriter	79 J'ne 4	99½ Jan 3	95 Dec	115¾ J'ne
*---- 111	*---- 111	*---- 111	*---- 111	*---- 111	------		Do preferred	110 Apr 8	113 Jan 21	110 J'ne	114½ Sep
5 5	5 5	4⅞ 5	4⅞ 5	4¾ 4¾	1,000		Union Bag & Paper	4½ Mch 18	7¾ Jan 3	4⅝ Jan	17⅞ May
*30 34	*30 31	30 30	30⅞ 30⅞	*29 30½	200		Do preferred	29¾ Mch 13	41⅛ Jan 3	35⅛ Dec	67¾ May
11⅞ 12	10½ 10½	9½ 10	*9¼ 10½	*9¼ 10½	600		U S Cast Iron Pipe & Fdy	9½ J'ne 4	16¾ Jan 30	13 Feb	22½ May
*46 50	*43¼ 48	*45 50	*43 49	44⅛ 44⅛	100		Do preferred	44⅛ J'ne 6	56¾ Jan 31	50 Jan	64⅜ Oct
65½ 65⅝	*64 67	*63 67	64⅞ 64⅞	*63 66	400		U S Realty & Improv't	64⅞ J'ne 5	77 Jan 9	67 Jan	86½ J'ly
60 60⅝	60¼ 60⅜	57⅞ 60⅛	58 58⅝	57⅜ 58⅞	8,400		United States Rubber	57½ Feb 24	69½ Apr 4	45¼ Feb	67⅞ May
104½ 104½	104¼ 104⅜	103½ 103½	102½ 103	101½ 102½	1,500		Do 1st preferred	101½ J'ne 6	109¾ Apr 9	105⅝ J'ly	116 May
---- ----	---- ----	---- ----	*72 92	*72 92	------		Do 2d preferred	76⅜ Jan 3	81½ Jan 9	75 Jan	85½ May
z57⅛ 58¾	57⅛ 58	54⅝ 56½	54 55½	53¼ 55	489,840		United States Steel	53¼ J'ne 6	69⅛ Jan 2	58¼ Feb	80¾ Sep
105⅝ 106	105 105½	104¾ 105	104½ 104¾	104½ 105	9,310		Do preferred	104½ J'ne 5	110¾ Jan 30	107¼ Dec	117 Sep
48¼ 49¼	48⅜ 48¾	46½ 48	45⅝ 47	z45¼ 46⅜	20,200		*d* Utah Copper *Par* $10	z45¼ J'ne 6	60⅝ Jan 2	$52⅛ Jan	$67½ Sep
26½ 26½	27 27	26⅛ 27	26½ 26⅝	26½ 26½	1,370		Virginia-Carolina Chem	25¼ May13	43⅛ Jan 3	40⅜ Dec	57¼ Jan
102½ 104	103 103	102½ 102½	*99 106	102 102	1,050		Do preferred	94 May12	114 Jan 3	114⅞ Dec	122 Mch
64½ 65¼	*64⅝ 65¾	63 64⅝	63¼ 63¼	61 63¼	3,850		Western Union Teleg	61 J'ne 6	75⅛ Jan 9	71⅜ Dec	86¼ Jan
60 61	60 60¼	58 59¾	57½ 58½	57¾ 59	8,300		Westinghouse El & Mfg	57½ J'ne 5	79¼ Jan 2	66¼ Jan	89½ Aug
*110 114	*110 114	*105 114	109⅞ 109⅞	*104 110	100		Do 1st preferred	109⅞ J'ne 5	119¾ Jan 17	114⅞ Jan	126 Aug
90¼ 91⅛	§91⅛ 91⅛	88 90	88½ 89¼	87 89	7,360		Woolworth (F W)	85½ Mch 19	112 Jan 2	112½ J'ly	117⅞ Oct
*111 111½	§111½ 111½	*111 111½	111 111½	111 111	110		Do preferred	109¼ Mch 13	115½ Jan 8	93¼ J'ly	116¾ J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*						*Brooklyn*		
Coney Isl'd ¶	135	155	National City	280	300	Central Trust	975	990	Hudson	130	140	N Y Life & Tr	1030	1050	Brooklyn Tr	490	500
First	280	300	North Side ¶	175	200	Columbia-			Law T I & Tr	185	195	N Y Trust	620	630	Citizens'	145	155
Flatbush	140	155	People's	145	155	Knickerboc	485	505	Lincoln Trust	120	130	Title Gu & Tr	455	462	Franklin	----	250
Greenpoint	----	155				Commercial	----	92	Metropolitan	430	440	Transatlantic	200	220	Hamilton	270	285
Hillside ¶	----	125	*Trust Co's*			Empire	300	----	Mutual Alli-			Union Trust	1225	1265	Home	118	125
Homestead ¶	85	100				Equitable Tr	480	490	ance	130	140	U S Mtg & Tr	455	----	Kings County	530	----
Manufact'rs	400	425	*N Y City*			Farm L & Tr	----	1175	Mut'l (West-			United States	1095	1115	Nassau	130	----
Mechanics' ¶	190	210	Astor	345	355	Fidelity	205	215	chester)	140	150	Washington	350	365	People's	285	295
Mentauk ¶	----	140	Bankers' Tr	450	460	Fulton	290	305				Westchester	----	160	Queens Co	----	103
Nassau	205	220	B'way Trust	----	165	Guaranty Tr	550	560									

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. *a* Ex-div. and rights. *b* New stock. *d* Quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. *z* Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending June 6.	Interest Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 2s consol registered..d	1930 Q-J	100	Sale	100	100	7	100	101⅛
U S 2s consol coupon.....d	1930 Q-J	100	....	101¼	Jan '13	....	101¼	101¼
U S 3s registered .....k	1918 Q-F	103	103⅛	102⅛	Apr '13	....	102⅛	102⅞
U S 3s coupon .....k	1918 Q-F	103	103⅛	103⅛	May '13	....	102⅛	103⅛
U S 4s registered .....k	1925 Q-F	113¾	114⅛	114⅛	May '13	....	113⅛	114⅛
U S 4s coupon .....k	1925 Q-F	114	....	114	114	50	113⅛	114⅛
U S Pan Canal 10-30-yr 2s k	1936 Q-N	100	....	100⅛	J'ne '11	....	....	....
U S Panama Canal 3s g	1961 Q-S	103	103⅛	103⅛	May '13	....	102	103⅛
Foreign Govern,ent.								
Argentine—Internal 5s of 1909	M-S	‡ 96	97½	96	May '13	....	96	99⅛
Chinese (Hukuang) Ry 5s £	J-D	‡....	86	85	87	22	85	92
Imperial Japanese Government								
Sterling loan 4½s	1925 F-A	‡ 86	Sale	85	86	43	85	90⅜
2d Series 4½s	1925 J-J	‡ 83¾	Sale	83¾	84	7	83¾	89¼
Sterling loan 4s	1931 J-J	‡ 77	....	80⅝	Apr '13	....	80	83
Republic of Cuba 5s exten debt	M-S	‡ 99	99½	99⅞	100	8	99½	102½
External loan 4½s	1949 F-A	‡....	95	95¼	Apr '13	....	94½	97¼
San Paulo (Brazil) trust 5s	1919 J-J	‡....	97¼	96⅞	Feb '13	....	96⅝	97½
Tokyo City loan of 1912 5s	M-S	....	85	85	May '13	....	85	89½
U S of Mexico s f g 5s of	1899 Q-J	‡....	92½	93	93	2	92	95⅛
Gold 4s of 1904	1954 J-D	....	84⅝	85	May '13	....	83½	85
		‡ *These are prices on the basis of $5 to £*						
State and City Securities.								
N Y City—4¼s	1960 M-S	96	....	96	96	20	96	100¾
4½ s temp rects (w i)	1963	100	Sale	99⅞	100⅛	576	99⅞	100⅛
4% Corporate stock	1959 M-N	91⅞	92½	91⅞	92⅛	16	91⅞	97⅝
4% Corporate stock	1958 M-N	91⅞	92½	92	92⅛	9	92	97¾
4% Corporate stock	1957 M-N	91⅞	92½	92	May '13	....	92	97¾
New 4½s	1957 M-N	100½	Sale	100½	101	30	100½	105½
New 4½s	1917 M-N	100¼	....	101	Apr '13	....	101	102
4½% Corporate stock	1957 M-N	100⅝	Sale	100½	100¾	62	100½	105½
4½% assessment bonds	1917 M-N	100⅝	Sale	100⅝	100⅝	11	100⅝	101¾
3½% Corporate stock	1954 M-N	80½	....	82	82¼	3	82	86
N Y State—4s	1961 M-S	....	99	99	99	5	99	101½
Canal Improvement 4s	1961 J-J	....	....	99½	May '13	....	99½	101¾
Canal Improvement 4s	1962 J-J	....	99	99	99¾	7	99½	101⅛
Canal Improvement 4s	1960 J-J	*...	99¼	100	May '13	....	100	101¾
South Carolina 4½s 20-40	1933 J-J	....	....	103½	J'ly '10	....	....	....
Tenn new settlement 3s	1913 J-J	99	....	99	Apr '13	....	99	99
Virginia funded debt 2-3s	1991 J-J	....	....	86½	Dec '11	....	....	....
6s deferred Brown Bros ctfs	....	....	43½	Sale	43	47	100	43	50
Railroad.								
Ann Arbor 1st g 4s	h1995 Q-J	70	75	72½	72½	1	72½	79⅞
Atch Top & S Fe gen g 4s	1995 A-O	92⅝	Sale	92⅝	94	135	92⅝	98⅛
Registered	1995 A-O	....	....	93¼	Apr '13	....	93¼	98
Adjustment gold 4s	h1995 Nov	83	86	84	May '13	....	83	88¼
Registered	h1995 Nov	....	87½	86	Mch '13	....	86	86
Stamped	h1995 M-N	83	Sale	83	84⅛	36	83	88
Conv 4s issue of 1909	1955 J-D	....	....	99½	May '13	....	99½	100
Conv gold 4s	1955 J-D	95⅜	Sale	95⅜	96	12	95⅜	105¾
Conv 4s (issue of 1910)	1960 J-D	94⅜	Sale	94¼	98⅞	230	94¼	103⅝
10-year conv gold 5s	1917 J-D	98	Sale	98	99¼	82	98	105⅝
Debentures 4s Series K	1913 F-A	....	....	99¼	J'ly '11	....	....	....
East Okla Div 1st g 4s	1928 M-S	....	93	93	May '13	....	92	93½
Short Line 1st 4s gold	1958 J-J	86⅛	86½	86½	86¾	12	86⅛	92
Cal-Ariz 1st & ref 4½s	1962 M-S	....	96	98¼	98¼	2	98¼	100½
S Fe Pres & Ph 1st g 5s	1942 M-S	....	....	107	Feb '13	....	107	107
Chic & St Louis 1st 6s	1915 M-S	....	....	103⅛	Feb '13	....	103⅛	103⅛
Atl Coast L 1st gold 4s	h1952 M-S	90	Sale	90	91¼	35	89½	95¼
Registered	h1952 M-S	....	....	98	Oct '06	....	95	95
Ala Mid 1st gu gold 5s	1928 M-N	*102	....	106¾	Feb '13	....	105	106¾
Bruns & W 1st gu gold 4s	1938 J-J	....	....	95	Aug '12	....	....	....
Charles & Sav 1st gold 7s	1936 J-J	....	....	....	....	....	....	....
L & N coll gold 4s	o1952 M-N	87¾	Sale	87¼	88	50	87¼	92½
Sav F & W 1st gold 6s	1934 A-O	....	124½	123⅛	J'ne '12	....	....	....
1st gold 5s	1934 A-O	....	112½	110⅜	May '11	....	....	....
Sil Sp Oca & G gu 4s	1918 J-J	97	100	97	Oct '12	....	....	....
Balt & Ohio prior 3½s	1925 J-J	....	90⅛	89⅝	90⅛	19	89	91¾
Registered	h1925 Q-J	88	Sale	88	88	1	88	90½
Gold 4s	h1948 A-O	90½	Sale	90⅜	92¼	60	90⅜	97⅞
Registered	h1948 Q-J	....	92½	91¾	May '13	....	91½	97
20-yr conv 4½s (wh iss)	1933	90½	Sale	90	91¾	1022	90	97⅛
Pitts Junc 1st gold 6s	1922 J-J	....	....	112	Jan '12	....	....	....
P Junc & M Div 1st g 3½s	1925 M-N	83	....	86	May '13	....	86	89½
P L E & W Va Sys ref 4s	1941 M-N	84	85	85½	May '13	....	85	90¼
Southw Div 1st gold 3½s	1925 J-J	87½	89¾	88	May '13	....	87	90¼
Cent Ohio R 1st c g 4½s	1930 M-S	....	....	100	Apr 13	....	100	101
Cl Lor & W con 1st g 5s	1933 A-O	....	105	106½	Mch '13	....	106½	106½
Monon River 1st gu g 5s	1919 F-A	....	....	102¼	J'ne '12	....	....	....
Ohio River RR 1st g 5s	1936 J-D	100	....	103½	Apr '13	....	103½	103½
General gold 5s	1937 A-O	....	104½	105½	Apr '12	....	....	....
Pitts Clev & Tol 1st g 6s	1922 A-O	....	....	113½	Feb '12	....	....	....
Pitts & West 1st g 4s	1917 J-J	96½	....	97	May '13	....	96⅛	97
Stat Isl Ry 1st gu g 4½s	1943 J-D	91	....	91	J'ne '12	....	....	....
Buffalo R & P gen g 5s	1937 M-S	104	Sale	104	104	2	104	110⅜
Consol 4½s	1957 M-N	97	....	103¼	Apr '13	....	103	104¾
All & West 1st g 4s gu	1998 A-O	92⅛	....	95¾	Mch '13	....	95¾	95¾
Cl & Mah 1st gu g 5s	1943 J-J	....	....	103	J'ly '08	....	....	....
Roch & Pitts 1st gold 6s	1921 F-A	107½	108¾	108¼	May '13	....	108¼	110½
Consol 1st g 6s	1922 J-D	109⅛	110¾	111¼	Mch '13	....	111¼	111⅞
Buff & Susq 1st reg g 4s	d1951 J-J	....	49	45½	Apr '13	....	38	48
Canada Sou cons gu A 5s	1962 A-O	105¾	Sale	105¾	105¾	32	105¾	106¼
Registered	1962 A-O	....	....	100¾	Jan '11	....	....	....
Central of Ga 1st gold 5s	p1945 F-A	109	....	110⅝	Mch '13	....	110	110⅝
Consol gold 5s	1945 M-N	102	105	104½	May '13	....	104½	109
Registered	1945 M-N	....	....	106¼	Mch '13	....	106¼	106¼
1st pref income g 5s	p1945 Oct	....	....	103	Dec '11	....	....	....
2d pref income g 5s	p1945 Oct	....	....	105	Dec '11	....	....	....
2d pref income g 5s stamped	....	....	....	96	Nov '11	....	....	....
3d pref income g 5s	p1945 Oct	....	98	107	Dec '11	....	....	....
3d pref income g 5s stamped	....	....	....	85⅛	Oct '10	....	....	....
Chatt Div pur mon g 4s	1951 J-D	....	90	90	Feb '13	....	90	90
Mac & Nor Div 1st g 5s	1946 J-J	....	....	107¼	Jan '12	....	....	....
Mid Ga & Atl Div 5s	1947 J-J	....	....	115	Nov '05	....	....	....
Mobile Div 1st g 5s	1946 J-J	....	....	109¾	May 11	....	....	....
Cen RR & B of Ga col g 5s	1937 M-N	99¾	100	99¾	May '13	....	99¾	101⅜
Cent of N J gen'l gold 5s	1987 J-J	114½	Sale	114½	114⅝	24	114½	119⅜
Registered	h1987 Q-J	114	115¾	114	May '13	....	113¾	118½
Am Dock & Imp gu 5s	1921 J-J	....	104½	104½	May '13	....	104½	105½
Leh & Hud R gen gu g 5s	1920 J-J	100	....	102½	May '12	....	....	....
N Y & Long Br gen g 4s	1941 M-S	....	....	100½	Jan '13	....	100½	100½
Cent Vermont 1st gu g 4s	e1920 Q-F	81¼	86	83	May '13	....	83	90
Chesapeake & Ohio—								
Gen funding & impt 5s	1929 J-J	....	98	100⅞	Apr '13	....	100	102
1st consol gold 5s	1939 M-N	....	105½	105⅜	....	1	105⅜	110
Registered	1939 M-N	....	....	109⅜	Nov '12	....	....	....
General gold 4½s	1992 M-S	94½	Sale	94½	95¼	16	94½	101
Registered	1992 M-S	....	....	99½	Mch '13	....	99½	99½
Convertible 4½s	1930 F-A	82	Sale	82	85½	28	82	92⅝
Big Sandy 1st 4s	1944 J-D	....	87	85⅛	Feb '13	....	85⅛	85⅛
Coal River Ry 1st gu 4s	1945 J-D	85	....	88½	Oct '12	....	....	....
Craig Valley 1st g 5s	1940 J-J	....	....	101¾	Mch '13	....	100½	101¼
Potts Creek Br 1st 4s	1946 J-J	....	....	84¾	Jan '13	....	84¾	84¾
R & A Div 1st con g 4s	1989 J-J	....	87½	87½	....	2	87½	93½
2d consol gold 4s	1989 J-J	83	89	87	Mch '13	....	87	88
Greenbrier Ry 1st gu g 4s	1940 M-N	....	....	95	Oct '10	....	....	....
Chic & Alton RR ref g 3s	1949 A-O	65	67	67	Feb '13	....	67	68
Railway 1st lien 3½s	1950 J-J	55	Sale	55	57	9	55	63½
Chic B & Q Denver Div 4s	1922 F-A	98⅝	100	98⅝	May '13	....	98	100
Illinois Div 3½s	1949 J-J	84	Sale	84	84⅛	4	83	85⅜
Registered	1949 J-J	83	....	86¼	Aug '12	....	....	....
Illinois Div 4s	1949 J-J	94	95½	94¾	May 13	....	93⅜	98¾
Registered	1949 J-J	....	....	97	Sep '12	....	....	....
Iowa Div sink fund 5s	1919 A-O	101¾	104	103⅜	Feb '13	....	103⅜	103⅜
Sinking fund 4s	1919 A-O	97½	98¾	97½	98¼	3	97½	99½
Nebraska Extension 4s	1927 M-N	93	96½	96¼	Apr '13	....	96¼	97
Registered	1927 M-N	....	....	96⅝	Sep '12	....	....	....
Southwestern Div 4s	1921 M-S	97	....	97¾	May '13	....	97¾	97¾
Joint bonds. *See* Great North								
Debenture 5s	1913 M-N	....	....	100	Apr '13	....	99¾	100⅛
General 4s	1958 M-S	92¼	Sale	92¼	93½	7	91½	96⅛
Chic & E Ill ref & imp 4s g	1955 J-J	....	72	74	May '13	....	74	80
1st consol gold 6s	1934 A-O	....	120	119	Jan 13	....	119	119
General consol 1st 5s	1937 M-N	....	100	100	100	2	99⅞	108
Registered	1937 M-N	....	....	106½	Jan '13	....	106½	106½
Pur money 1st coal 5s	1942 F-A	....	97	97¾	Feb '13	....	97¾	98
Registered	....	....	....	....	....	....	....	....
Chic & Ind C Ry 1st 5s	1936 J-J	....	104	105¼	Mch '13	....	105¼	105¼
Chic Great West 1st 4s	1959 M-S	73	75	75	May '13	....	75	77⅜
Chic Ind & Louisv—Ref 6s	1947 J-J	....	128½	116½	May '13	....	116½	125
Refunding gold 5s	1947 J-J	101	....	105¼	Feb '13	....	105¼	105¼
Refunding 4s Series C	1917 J-J	....	90½	95⅜	Apr 11	....	....	....
Ind & Louisv 1st gu 4s	1956 J-J	....	87	86	J'ly '12	....	....	....
Chic Ind & Sou 50-year 4s	1956 J-J	....	91	90¼	Aug '12	....	....	....
Chic L S & East 1st 4½s	1969 J-D	....	....	104	Dec '11	....	....	....
Chic Mil & St P terml g 5s	1914 J-J	100⅜	Sale	100⅜	100⅜	2	100⅛	100¾
Gen'l gold 4s Series A	e1989 J-J	....	91¼	91	91¼	11	90¾	99
Registered	e1989 Q-J	....	....	98½	Feb '13	....	97	98½
Gen'l gold 3½s Ser B	e1989 J-J	80⅛	Sale	80⅛	81¼	3	79	85
Registered	e1989 J-J	....	....	86	J'ne '11	....	....	....
25-year deben 4s	1934 J-J	86½	89	87¼	May '13	....	86	91⅞
Convertible 4½s	1932 J-D	100½	Sale	100½	101¾	203	100½	106⅜
Convertible 4½s (wh issued)	....	100⅜	Sale	100½	102	208	100½	104½
Gen 4½s (wh iss)	e 1989 J-J	99¾	Sale	99⅝	99¾	296	99¼	99⅞
Chic & L Sup Div g 5s	1921 J-J	102	103⅜	103	May '13	....	103	104⅝
Chic & Mo Riv Div 5s	1926 J-J	103½	....	104⅜	May 13	....	104¼	106¼
Chic & P W 1st g 5s	1921 J-J	101½	102½	102	102½	4	102	105¼
C M & Puget Sd 1st gu 4s	1949 J-J	87	Sale	87	87¾	6	87	94
Dak & Grt Sou gold 5s	1916 J-J	100¾	....	100⅝	Apr '13	....	100⅝	101
Dubuque Div 1st s f 6s	1920 J-J	107½	....	109½	Apr '13	....	109½	110⅝
Far & Sou assum g 6s	1924 J-J	111	....	117⅜	Aug '11	....	....	....
La Crosse & D 1st 5s	1919 J-J	101	....	102⅛	Apr '13	....	102⅛	102⅛
Wis & Minn Div g 5s	1921 J-J	102	Sale	102	102	1	102	104⅝
Wis Vall Div 1st 6s	1920 J-J	107½	....	109¾	Feb 13	....	109¾	109¾
Mil & No 1st cons 6s	1913 J-D	100	....	100	May '13	....	100	100⅛
Extended 4½s	1913 J-D	100	....	100⅛	Aug '12	....	....	....
Chic & Nor West cons 7s	1915 Q-F	103⅛	104⅛	104	May '13	....	103	105¼
Extension 4s	1886-1926 F-A	....	....	95½	May '13	....	95½	96
Registered	1886-1926 F-A	....	....	96	Jan '13	....	96	96
General gold 3½s	1987 M-N	81	83¼	81	May '13	....	78⅛	85⅛
Registered	p1987 Q-F	80	....	84¾	Jan '13	....	84	84¾
General 4s	1987 M-N	95⅛	96	95	95	26	92¾	98¼
Sinking fund 6s	1879-1929 A-O	106⅛	....	111¾	Nov '11	....	....	....
Registered	1879-1929 A-O	105⅛	....	109¾	Aug '12	....	....	....
Sinking fund 5s	1879-1929 A-O	104	....	104	May '13	....	104	105
Registered	1879-1929 A-O	103	....	104⅜	Oct '12	....	....	....
Debenture 5s	1921 A-O	100⅞	101	101	101	2	99⅞	103
Registered	1921 A-O	98	....	101	Dec '12	....	....	....
Sinking fund deb 5s	1933 M-N	105	....	104	May '13	....	104	107½
Registered	1933 M-N	....	....	107¾	Aug '11	....	....	....
Frem Elk & Mo V 1st 6s	1933 A-O	118	....	119	May '13	....	119	121¼
Man G B & N W 1st 3½s	1941 J-J	69½	....	90½	Sep '09	....	....	....
Milw & S L 1st gu 3½s	1941 J-J	69½	....	....	....	....	....	....
Mil L S & West 1st g 6s	1921 M-S	108½	109½	108½	108½	1	108½	112½
Ext & imp. s f gold 5s	1929 F-A	105½	107½	107¼	Feb '13	....	107¼	107¼
Ashland Div 1st g 6s	1925 M-S	112	....	114⅛	Feb '13	....	114⅛	114⅛
Mich Div 1st gold 6s	1924 J-J	111	....	113½	Mch '13	....	113½	113½
Mil Spar & N W 1st gu 4s	1947 M-S	91½	92½	92	May '13	....	91¾	94
Northw Union 1st 7s g	1917 M-S	107¼	....	115	J'ly '11	....	....	....
Winona & St P 1st ext 7s	1916 J-D	106¼	....	108½	Mch '13	....	108½	108½
Chicago Rock Isl & Pac 6s	1917 J-J	104⅞	....	104⅞	104⅞	2	104⅞	106½
Registered	1917 J-J	....	106	109	Aug '10	....	....	....
General gold 4s	1988 J-J	85½	Sale	85½	85¾	2	85½	94⅛
Registered	1988 J-J	....	93¼	91	Dec 12	....	....	....
Refunding gold 4s	1934 A-O	81	Sale	81	82⅜	77	81¼	89
20-year debenture 5s	1932 J-J	77	Sale	77	80	1	77	90
Coll trust Series L 4s	1914 M-N	....	....	97¾	Sep '11	....	....	....
P 4s	1918 M-N	....	94⅛	94¾	J'ne '11	....	....	....
Chic R I & Pac RR 4s	2002 M-N	54¾	Sale	53⅝	57¼	398	53⅝	66¾
Registered	2002 M-N	....	....	63⅜	Jan '13	....	63⅜	64⅜
R I Ark & Louis 1st 4½s	1934 M-S	....	83	87¾	Feb '13	....	86	87¾
Bur C R & N—1st g 5s	1934 A-O	....	110	107½	May '13	....	107½	108¾
C R I F & N W 1st gu5s	1921 A-O	....	105¾	105¼	Sep '11	....	....	....
M & St L 1st gu g 7s	1927 J-D	....	....	....	....	....	....	....
Choc Okla & G gen g 5s	o1919 J-J	97½	100	99⅞	May '13	....	99⅞	100¾
Consol gold 5s	1952 M-N	*	101½	106	Jan '13	....	106	106
Keok & Des Moines 1st 5s	1923 A-O	....	97	97½	97½	1	97½	98
St Paul & K C Sh L 1st 4½s	'41 F-A	....	82	81	May '13	....	81	89
Chic St P M & O con 6s	1930 J-D	116	120⅛	116½	May '13	....	116½	120⅞
Cons 6s reduced to 3½s	1930 J-D	....	....	89¼	Dec '12	....	....	....
Debenture 5s	1930 M-S	98	98⅜	98	98¾	50	98	102⅞
Ch St P & Minn 1st g 6s	1918 M-N	116	....	119½	Feb '13	....	119	120½
North Wisconsin 1st 6s	1930 J-J	116	....	129⅜	May '09	....	....	....
St P & S City 1st g 6s	1919 A-O	106	108¼	106	106	1	106	109¼
Superior Short L 1st 5s g	g1930 M-S	102	....	....	....	....	....	....
Chic & West Ind gen g 6s	q1932 Q-M	106	107½	107	Mch '13	....	106⅝	107
Consol 50-year 4s	1952 J-J	....	85½	84½	84½	3	84	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s	1945 A-O	....	101½	101½	101½	10	101¼	103¼
1st refund conv gold 4s	2002 J-J	87¼	Sale	86½	89¼	735	86¼	92⅜
Bk City 1st con 5s	1916-1941 J-J	....	....	102¼	Mch '13	....	101	102½
Bk Q Co & S con gu g 5s	1941 M-N	....	98	98	Apr '13	....	98	98
Bklyn Q Co & S 1st 5s	1941 J-J	100	101	101	May '13	....	101	101
Bklyn Un El 1st g 4-5s	1950 F-A	99¾	Sale	99½	99¾	4	99½	101½
Stamped guar 4-5s	1950 F-A	....	....	99¾	99¾	5	99½	101¾
Kings County El 1st g 4s	1949 F-A	80	84	83½	Dec '12	....	....	....
Stamped guar 4s	1949 F-A	80	83	84	May '13	....	84	86
Nassau Elec guar gold 4s	1951 J-J	....	77	76½	May '13	....	76	78
Conn Ry & L 1st&ref 5g 4½s	'51 J-J	95½	....	101⅜	J'ne '12	....	....	....
Stamped guar 4½s	1951 J-J	95½	....	96¼	May '13	....	96¼	99⅞
Det United 1st cons g 4½s	1932 J-J	69⅞	72	70	70¼	3	70	75¼
Ft Smith Lt & Tr 1st g 5s	1936 M-S	....	91¼	93	Apr '12	....	....	....
Grand Rapids Ry 1st g 5s	1916 J-D	98	....	100	Sep '12	....	....	....
Havana Elec consol g 5s	1952 F-A	....	97	95	May '13	....	95	98
Interboro-Metrop coll 4½s	1956 A-O	73½	Sale	73½	75⅞	368	73½	81¼
Interboro Rap Tr 5s Ser A	1952 M-N	104⅝	Sale	103⅞	104⅝	406	102¾	104¾
Manhat Ry (NY) cons g 4s	1990 A-O	....	87½	87	87	1	87	95
Stamped tax-exempt	1990 A-O	....	89⅛	88½	May '13	....	88½	95½
Metropolitan Street Ry—								
Refunding gold 4s	2002 A-O	....	50	64	May 12	....	62½	62½
Farmers' Loan & Tr ctf	....	....	....	62½	Jan '13	....	....	....
Stamped	....	....	....	59¾	Mch 12	....	....	....
Bway & 7th Av 1st c g 5s	1943 J-D	100	Sale	100	100	1	100	103¾
Col & 9th Av 1st gu g 5s	1993 M-S	98⅝	....	101½	Dec 12	....	....	....
Lex Av & P F 1st gu g 5s	1993 M-S	....	....	97½	May '13	....	97½	101
Third Av RR cons gu 4s	2000 J-J	....	....	74	J'ly '12	....	....	....
Central Trust Co certifs	....	....	....	74½	J'ly '12	....	....	....
Cent Tr Co ctfs stamped	....	....	....	74	Nov '12	....	....	....
Third Ave Ry 1st g 5s	1937 J-J	....	....	105½	May '13	....	105	107¾
Met W S El (Chic) 1st g 4s	1938 F-A	....	84	93½	J'ly '06	....	....	....
Milw Elec Ry & Lt cons g 5s	1926 F-A	101½	102½	100¾	May '13	....	100¾	100¾
Refunding & exten 4½s	1931 J-J	....	92	91	Apr '13	....	91	91
Minneap St 1st cons g 5s	1919 J-J	....	....	102	Nov '12	....	....	....

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending June 6	Interest Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cin H & D 2d gold 4½s 1937	J-J	----	101¼	100¾	Oct '12	----	----	----
1st & refunding 4s 1959	J-J	----	91½	----	----	----	----	----
1st guaranteed 4s 1959	J-J	----	81½	86¼	J'ne '12	----	----	----
Cin D & I 1st gu g 5s 1941	M-N	----	97	98¼	Mch '13	----	98¼	100⅛
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	90	86¾	Feb '13	----	86¾	86¾
Day & Mich 1st cons 4½s 1931	J-J	----	----	----	----	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	----	102	103	Dec '12	----	----	----
1st guar gold 5s 1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	----	907⅛	907⅛	May '13	----	90¼	92⅜
20-yr deb 4½s 1931	J-J	88½	89¾	89¾	May '13	----	88½	92⅜
Cairo Div 1st gold 4s 1939	J-J	----	94½	90	Mch '13	----	90	90
Cin W & M Div 1st g 4s 1991	J-J	----	90½	89¼	Feb '13	----	89¼	89¼
St L Div1st coll tr g 4s 1990	M-N	----	88½	89	May '13	----	87	91
Registered 1990	M-N	----	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s 1940	M-S	----	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s 1940	J-J	----	92	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	M-N	104⅞	----	104⅞	Mch '13	----	104⅞	105¼
1st gold 4s k1936	Q-F	----	93	97½	Nov '12	----	----	----
Registered k1936	Q-F	88	91	90	Mch '13	----	90	90
Cin S & Cl con 1st g 5s 1923	J-J	100	----	107⅛	J'ly '12	----	----	----
C C C & I consol 7s 1914	J-D	101½	----	101½	101½	2	110½	110½
Consol sinking fund 7s 1914	J-D	----	----	----	----	----	----	----
General consol gold 6s 1934	J-J	----	124	120	Mch '13	----	120	120
Registered 1934	J-J	----	121½	----	----	----	----	----
Ind B & W 1st pref 4s 1940	A-O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	----	84½	88¼	Jan '13	----	88¼	89
Income 4s 1990	Apr	35	40	35	35	16	35	49¾
Col Mid and 1st g 4s 1947	J-J	27	Sale	27	27	1	27	36¼
Trust Co. certfs. of deposit	----	----	26½	26½	26½	10	26	26½
Colorado & Sou 1st g 4s 1929	F-A	89	89⅝	89½	90	5	89½	94⅞
Refund & ext 4½s 1935	M-N	90⅞	Sale	90⅞	91	12	90¾	94½
Ft W & Den C 1st g 6s 1921	J-D	----	106	106½	Apr '13	----	106½	108
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	102¼	102⅝	102⅜	May '13	----	102⅜	103⅛
1st consol guar 7s 1915	J-D	104½	Sale	104½	104½	3	104½	105½
Registered 1915	J-D	----	----	111⅝	Dec '10	----	----	----
1st ref gu g 3½s 2000	J-D	----	----	90	Mch '12	----	----	----
N Y Lack & W 1st 6s 1921	J-J	110	----	109¾	May '13	----	109¾	111⅝
Construction 5s 1923	F-A	102½	105⅝	105⅝	Feb '13	----	104½	106⅛
Term & Improve 4s 1923	M-N	94½	96¾	95	May '13	----	95	97
Warren 1st ref gu g 3½s 2000	F-A	----	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	108⅛	----	110⅝	Mch '13	----	110⅝	110⅝
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	96⅝	96⅞	96⅞	97	22	96¼	98
1st lien equip g 4½s 1922	J-J	95⅛	97½	97	97	1	97	101⅛
1st & ref 4s 1943	M-N	95⅞	Sale	95⅞	96	35	94½	99⅛
Alb & Sus conv 3½s 1946	A-O	83¾	Sale	83¾	84½	30	83¾	88¾
Rens & Saratoga 1st 7s 1921	M-N	115	----	121½	May '12	----	----	----
Denv & R Gr 1st con g 4s 1936	J-J	----	85⅜	85⅜	May '13	----	85⅛	89½
Consol gold 4½s 1936	J-J	94½	----	93½	Mch '13	----	93	95⅞
Improvement gold 5s 1928	J-D	----	94⅞	96½	Mar '13	----	96½	99
1st & refunding 5s 1955	F-A	69½	Sale	69½	75	40	69½	84¼
Rio Gr Junc 1st gu g 5s 1939	J-D	----	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	80	83	82⅞	82¾	2	82	85¼
Mtge & col trust 4s A 1949	A-O	72	78	78	Apr '13	----	78	81
Utah Cent 1st gu g 4s d1917	A-O	82	----	97	Jan '08	----	----	----
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	84	----	88	Apr '13	----	88	88
Gold 4s 1995	J-D	82	87	87	Dec '12	----	----	----
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	97¾	97	Apr '13	----	97	99⅜
Det T & I—O S Div 1st g 4s 1941	M-S	----	----	75	Feb '12	----	----	----
Dul Missabe & Nor gen 5s 1941	J-J	----	100½	104¼	Mch '13	----	104¼	104¼
Dul & Iron Range 1st 5s 1937	A-O	100	103⅝	100	Mar '13	----	100	100
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s 1916	J-J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s 1937	J-J	----	103	103⅝	Feb '13	----	103⅝	103⅝
Elgin Jol & East 1st g 5s 1941	M-N	----	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s 1920	M-S	----	113½	113½	May '13	----	111½	115
N Y & Erie 1st ext g 4s 1947	M-N	----	----	101½	J'ne '11	----	----	----
2d ext gold 5s 1919	M-S	100	----	103	Feb '13	----	103	103
3d ext gold 4½s 1923	M-S	----	----	99¾	Oct '12	----	----	----
4th ext gold 5s 1920	A-O	100⅛	102¾	103	Mch '13	----	103	103⅛
5th ext gold 4s 1928	J-D	92½	----	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	108	112	115¾	J'ne '12	----	----	----
Erie 1st con g 4s prior 1996	J-J	82	84	82¼	83	9	82	87
Registered 1996	J-J	----	82⅞	85	Sep '12	----	----	----
1st consol gen lien g 4s 1996	J-J	----	70½	70⅜	72	33	70⅜	76
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	89	90	89	89	15	89	90
50-year conv 4s A 1953	A-O	68	Sale	68	68	16	68	82¼
do Series B 1953	A-O	----	67⅜	67½	69⅜	43	69½	77⅛
Buff N Y & Erie 1st 7s 1916	J-D	----	108⅜	110	Apr '12	----	----	----
Chic & Erie 1st gold 5s 1982	M-N	----	108½	106	Apr '13	----	106	111
Clev & Mahon Val g 5s 1938	J-J	----	109½	109	May '12	----	----	----
Long Dock consol g 6s 1935	A-O	----	122	122	122	10	122	124
Coal & RR 1st cur gu 6s 1922	M-N	----	107½	106	Dec '12	----	----	----
Dock & Imp 1st cur 6s 1913	J-J	100	100⅛	100⅛	May '13	----	100⅛	100½
N Y & Green L gu g 5s 1946	M-N	101½	109	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	96	----	96	96	1	96	101½
2d gold 4½s 1937	F-A	----	90	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	----	84	87	Apr '13	----	85	87
Terminal 1st gold 5s 1943	M-N	----	----	107⅜	Feb '13	----	107⅜	108
Mid of N J 1st ext 5s 1940	A-O	----	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	----	97⅞	98	Mch '13	----	98	99
Ev & Ind 1st con gu g 6s 1926	J-J	----	108	106	May '12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	----	106½	110	Jan '13	----	109	110
1st general gold 5s 1942	A-O	----	101½	98⅞	Mch '13	----	98⅞	98⅞
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	94	94	Mch '13	----	94	96¾
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	----	74	72	Mar '13	----	72	76½
Great Northern—								
C B & Q coll trust 4s 1921	J-J	94⅛	Sale	94⅛	94⅝	254	93½	96¼
Registered h 1921	Q-J	----	95½	94½	94½	4	93½	96
1st & refunding 4½s ser A 1961	J-J	97⅜	97½	9 7/½	98	11	97	100⅝
Registered 1961	----	95	97½	----	----	----	----	----
St Paul M & Man 4s 1933	J-J	----	99½	98	Mch '13	----	98	98¼
1st consol gold 6s 1933	J-J	118¼	----	118⅛	118⅛	1	118⅛	124½
Registered 1933	J-J	117½	124	119¼	Mch '13	----	119¼	119¼
Reduced to gold 4½s 1933	J-J	99	101⅞	102	May '13	----	100¾	104½
Registered s 1933	J-J	----	----	108¾	J'ne '09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending June 6	Bonds Sold	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St P M & M (Continued)—								
Mont ext 1st gold 4s 1937	J-D	----	93½	96¼	Apr '13	----	95⅝	96¼
Registered 1937	J-D	----	95¾	98	J'ne '11	----	----	----
Pacific ext guar 4s £ 1940	J-J	----	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	----	97	97	Sep '12	----	----	----
Minn Union 1st g 6s 1922	J-J	109	----	114¼	Sep '12	----	----	----
Mont C 1st gu g 6s 1937	J-J	120	----	124½	Feb '13	----	124	124½
Registered 1937	J-J	----	----	136¼	May '06	----	----	----
1st guar gold 5s 1937	J-J	105½	----	105½	May '13	----	105½	109
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	106	----	110	Feb '13	----	110	110
Gulf & S I 1st ref & t g 5s b1952	J-J	----	93	90	Apr '13	----	90	95½
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	----	96½	97	97	4	96	101¾
Registered 1999	J-J	----	96¾	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s 1948	A-O	----	----	92	Apr '13	----	92	92
Col & Tol 1st ext 4s 1955	F-A	----	92⅛	92⅛	Apr '13	----	92⅛	92¾
Hous Belt & Term 1st 5s 1937	J-J	----	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	* 99	----	100	Mar '13	----	100	102¾
Registered 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	----	----	88⅞	Feb '13	----	88⅞	88⅞
Registered 1951	J-J	----	----	88½	Feb, 13	----	88½	88½
Extended 1st g 3½s 1951	A-O	----	----	93½	May '09	----	----	----
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	----	93¼	93½	May '13	----	93½	96½
Registered 1952	A-O	----	93½	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	90	91	91	91	3	90	96
Purchased lines 3½s 1952	J-J	----	83	83	Feb '13	----	83	83
L N O & Tex gold 4s 1953	M-N	----	94	93½	Apr '13	----	93	96¼
Registered 1953	M-N	----	89	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s 1950	J-D	*87	----	94⅞	J'ly '12	----	----	----
Litchfield Div 1st g 3s 1951	J-J	----	73	75⅛	Nov '12	----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	82	81	May '13	----	81	81
Registered 1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	----	----	123	May '99	----	----	----
Omaha Div 1st g 3s 1951	F-A	----	70	75⅛	Aug '12	----	----	----
St Louis Div & term g 3s 1951	J-J	----	75	75½	Mch '12	----	----	----
Registered 1951	J-J	----	75⅛	----	----	----	----	----
Gold 3½s 1951	J-J	----	----	85½	Oct '12	----	----	----
Registered 1951	J-J	----	----	101⅛	Oct '09	----	----	----
Spring Div 1st g 3½s 1951	J-J	----	----	100	Nov '00	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	----	95	94	Feb '13	----	94	94
Registered 1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	----	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	107	111	105½	Apr '13	----	105½	105½
Registered 1951	J-D	----	111	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	----	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	----	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	----	92	92	May '13	----	92	93⅞
Int & Great Nor 1st g 6s 1919	M-N	102½	105	102¾	102¾	1	102¼	107
Iowa Central 1st gold 5s 1938	J-D	----	93	93	93	1	93	99⅜
Refunding gold 4s 1951	M-S	----	55½	57	May '13	----	57	64¼
Jamestown Franklin & Clearfield 1st 4s 1959	J-D	----	93⅞	91	May '13	----	91	94
Kan City Sou 1st gold 3s 1950	A-O	69½	70	69½	69½	10	68	72
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	96¼	Sale	96¼	96¼	1	96¼	99
Kansas City Term 1st 4s 1960	J-J	----	91	92⅜	May '13	----	92⅜	96¼
Lake Erie & W 1st g 5s 1937	J-J	101	----	102	102	1	101⅛	106½
2d gold 5s 1941	J-J	----	100	97	Mch '13	----	97	102¾
North Ohio 1st gu g 5s 1945	A-O	----	100⅜	104¼	J'ne '12	----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J-J	100	Sale	100	100	7	100	104¼
Registered 1940	J-J	----	----	104⅛	May '12	----	----	----
Lehigh Vall (Pa) cons g 4s 2003	M-N	----	----	94	May '13	----	93⅞	97⅛
Leh V Ter Ry 1st gu g 5s 1941	A-O	----	----	111	May '13	----	110⅛	111¼
Registered 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	----	----	105½	Mch '13	----	105½	105½
Registered 1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	----	----	93	J'ne '12	----	----	----
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	----	----	103	Mch 12	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	104¾	107	107	Mch '13	----	107	108
1st consol gold 4s h1931	Q-J	----	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	----	----	93	Feb '13	----	93	94
Ferry gold 4½s 1922	M-S	----	100	96¼	Nov '12	----	----	----
Gold 4s 1932	J-D	----	97	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	----	88	86	May '13	----	86	89½
Debenture gold 5s 1934	J-D	----	----	104½	Dec '08	----	----	----
Guar ref gold 4s 1949	M-S	90	Sale	90	90	6	90	96
Registered 1949	M-S	----	----	95	Jan 11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	----	----	110	Nov 06	----	----	----
N Y & R B 1st g 5s 1927	M-S	----	104¾	103	Jan '13	----	103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	100	104	104	Apr	----	104	104
Louisiana & Ark 1st g 5s 1927	M-S	----	95	93	Feb '13	----	93	93½
Louisville & Nashville—								
General gold 6s 1930	J-D	111½	Sale	111½	111⅝	2		114⅝
Gold 5s 1937	M-N	----	----	111	Mch '13	----	111⅛	111
Unified gold 4s 1940	J-J	93	Sale	93	93⅜	24	93	99⅛
Registered 1940	J-J	----	----	96½	Sep '12	----	----	----
Collateral trust 5s 1931	M-N	----	105	106⅜	Mch '13	----	106¼	106⅜
E H & Nash 1st g 6s 1919	J-D	*106	----	110½	Dec '12	----	----	----
L Cin & Lex gold 4½s 1931	M-N	----	----	104¾	May '12	----	----	----
N O & M 1st gold 6s 1930	J-J	----	----	120¼	Mch '13	----	120¼	130¼
N O & M 2d gold 6s 1930	J-J	----	----	114⅛	Feb '13	----	114⅛	114⅛
Paducah & Mem div 4s 1946	F-A	----	----	94	Oct '12	----	----	----
Pensacola Div gold 6s 1920	M-S	105⅜	----	105½	Mch '13	----	105½	105¾
St Louis Div 1st gold 6s 1921	M-S	----	109	112½	J'ly '12	----	----	----
2d gold 3s 1980	M-S	----	66	69⅝	Sep 12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	88	89	88½	88¾	2	88½	92¾
Atl Knox & Nor 1st g 5s 1946	J-D	103	----	111	Jan '13	----	110	111
Hender Bdge 1st s f g 6s 1931	M-S	----	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s 1987	J-J	----	88½	88¾	May '13	----	88¾	92¼
L & N & M & M 1st g 4½s 1945	M-S	----	103½	103¼	Feb '13	----	103	103¼
L & N-South M joint 4s 1952	J-J	----	87	87¾	Feb '13	----	87¾	90
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	100	----	109½	Oct '12	----	----	----
N & C Bdge gen gu g 4½s 1945	J-J	97	----	101½	Jan '13	----	101½	101½
Pens & Atl 1st gu g 6s 1921	F-A	107⅛	110	110¼	Oct '12	----	----	----
S & N Ala con gu g 5s 1936	F-A	----	----	109⅛	J'ly '12	----	----	----
L & Jeff Bdge Co gu g 4s 1945	M-S	83	88½	91¼	Mch '12	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	----	87½	85¾	Feb '13	----	85	85¾
N Y Rys 1st R E & ref 4s temp	J-J	73½	Sale	73	74¾	64	73	79
30-year adj inc 5s a1942	A-O	54¼	Sale	54⅛	56⅛	434	54⅛	60⅛
Portland Ry 1st & ref 5s 1930	M-N	----	101	101	Jan '13	----	101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	----	96	95	Mch '13	----	95	96
Portland Gen Elec 1st 5s 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	----	103½	Feb '13	----	103½	103½
Third Ave 1st ref 4s 1960	J-J	79½	Sale	79¼	80⅜	60	78½	82⅝
Adj inc 5s a1960	A-O	65	Sale	65	67½	123	65	76⅞
Tri-City Ry & Lt 1st s f 5s 1923	A-O	----	96⅜	96⅞	May '13	----	96¼	99½
Underground of London—								
4½s 1933	J-J	93½	----	93½	May '13	----	92½	95¾
Income 6s 1948	----	----	89	89⅝	May '13	----	87	93½
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N	----	----	76	May '13	----	73	83
United Rys St L 1st g 4s 1934	J-J	----	----	73½	Mch '13	----	73¼	73¾
St Louis Transit gu 5s 1924	A-O	----	----	72	May 13	----	72	72
United RRs San Fr s f 4s 1927	A-O	57½	Sale	57½	58	38	57½	67
Va Ry & Pow 1st & ref 5s 1934	J-J	----	95	95	May '13	----	93½	95
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	100½	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s 1945	M-N	104½	104¾	104	104⅝	3	104	106½
Buffalo Gas 1st g 5s 1947	A-O	----	55	54	Oct '12	----	----	----
Columbus Gas 1st g 5s 1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	100	Sale	99½	100	3	99½	100
Det Gas Co. con 1st g 5s 1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	100	Sale	100	100	4	100	102⅝
Eq G L N Y 1st con g 5s 1932	M-S	----	107	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	100	Feb '13	----	100	100
Gr Rap G L Co 1st g 5s 1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	101¾	102¾	102	Apr '13	----	101¾	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	98½	Sep '12	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending June 6	Interest Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Manila RR—Sou lines 4s	1936 M-N	----	----	----	----	----	----	----
Mexican Cent inc g 3s tr rects	----	----	----	----	----	----	----	----
Equip & coll g 5s	1917 A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s	1977 M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed	1977 M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s	1927 J-D	----	----	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s	1921 A-O	----	108	110⅛	Aug '11	----	----	----
1st consol gold 5s	1934 M-N	----	93	93	May '13	----	92½	100
1st and refund gold 4s	1949 M-S	----	59	59	May '13	----	59	62⅞
Des M & Ft D 1st gu 4s	1935 J-J	----	81	79¾	Dec '12	----	----	----
M StP&SSM con g 4s int gu	1938 J-J	91	Sale	91	91	5	91	97
1st Chic Terml s f 4s	1941 M-N	----	94	97¼	J'ne '12	----	----	----
M S S & A 1st g 4s int gu	1926 J-J	96½	----	96¼	May '12	----	----	----
Mississippi Central 1st 5s	1949 J-J	90	92¾	98⅛	Mch '11	----	----	----
Mo Kan & Tex 1st gold 4s	1990 J-D	90⅜	Sale	89¾	91	21	89½	95¼
2d gold 4s	g1990 F-A	74	76½	77	May '13	----	77	81¾
1st ext gold 5s	1944 M-N	98	Sale	98	98	3	97¾	99½
1st & refund 4s	2004 M-S	70	Sale	70	70	1	70	77½
Gen sinking fund 4½s	1936 J-J	----	83½	83¾	May '13	----	83¾	87
St Louis Div 1st ref g 4s	2001 A-O	----	75	78¼	Apr '13	----	77½	78¼
Da. & Wa 1st gu g 5s	1940 M-N	----	----	102	Apr '13	----	102	102
Kan C & Pac 1st g 4s	1990 F-A	82	----	82	May '13	----	82	87⅞
Mo K & E 1st gu g 5s	1942 A-O	----	102½	103	Apr '13	----	103	108
M K & Ok 1st guar 5s	1942 M-N	----	102	103	Apr '13	----	103½	104½
M K & T of T 1st gu g 5s	1942 M-S	94	100¼	99½	May '13	----	99	101¼
Sher Sh & So 1st gu g 5s	1942 J-D	----	100	96	May '13	----	96	103
Texas & Okla 1st gu g 5s	1943 M-S	----	105¼	101½	Mch '13	----	101½	101½
Missouri Pac 1st cons g 6s	1920 M-N	104½	104¾	104¾	105	15	104	106½
Trust gold 5s stamped	a1917 M-S	----	96⅞	97	97	7	97	100
Registered	a1917 M-S	----	----	97	May 12	----	----	----
1st collateral gold 5s	1920 F-A	----	97½	98¼	Apr '13	----	97	99⅜
Registered	1920 F-A	----	----	----	----	----	----	----
40-year gold loan 4s	1945 M-S	----	66½	66½	66½	6	66½	70¾
3d 7s extended at 4%	1938 M-N	96½	...	96½	May 11	----	----	----
1st & ref conv 5s	1959 M-S	80	Sale	80	83¼	75	80	88
Cent Br Ry 1st gu g 4s	1919 F-A	90	----	90	May '13	----	90	91¾
Cent Br U P 1st g 4s	1948 J-D	79	----	81	Dec '12	----	----	----
Leroy & C V A L 1st g 5s	1926 J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s	1938 F-A	----	----	92½	Apr '13	----	92½	93⅛
2d extended gold 5s	1938 J-J	----	102	103	Apr '13	----	103	103
St L Ir M & S gen con g 5s	1931 A-O	101½	Sale	101½	102	1	101½	106
Gen con stamp gu g 5s	1931 A-O	----	----	104	Oct '12	----	----	----
Unified & ref gold 4s	1929 J-J	78	79	78⅛	80	19	78⅛	82⅝
Registered	1929 J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s	1933 M-N	----	79⅞	81	May '13	----	81	83½
Verdi V I & W 1st g 5s	1926 M-S	----	----	96	Jan '13	----	96	96
Mob & Ohio new gold 6s	1927 J-D	----	119½	114	Apr '13	----	114	117¼
1st extension gold 6s	h1927 Q-J	----	113½	112⅜	Jan '13	----	112⅜	112⅜
General gold 4s	1938 M-S	80	...	82	Apr '13	----	82	85⅞
Montgom Div 1st g 5s	1947 F-A	----	110	107½	107½	2	107½	109
St L & Cairo coll g 4s	c1930 Q-F	87	----	85⅞	Dec '12	----	----	----
Guaranteed gold 4s	1931 J-J	87	----	92	Nov 12	----	----	----
Nashville Ch & St L 1st 7s	1913 J-J	100⅛	100⅜	100⅛	May '13	----	100⅛	101
1st consol gold 5s	1928 A-O	104	105¾	105⅞	May '13	----	105⅞	108¼
Jasper Branch 1st g 6s	1923 J-J	107½	----	111	Jan '13	----	111	111
McM M W & Al 1st 6s	1917 J-J	102¾	----	105½	Jan '13	----	105½	105½
T & P Branch 1st 6s	1917 J-J	102¾	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s	1957 J-J	----	80	84	Apr '13	----	82⅛	88½
Guaranteed general 4s	1977 A-O	----	75	77	Feb '13	----	76¼	78
Nat of Mex prior lien 4½s	1926 J-J	----	97	96⅞	Feb '13	----	96⅞	96⅞
1st consol 4s	1951 A-O	----	75	75	May '13	----	75	76½
N O Mob & Chic 1st ref 5s	1960 J-J	50	60	50	56	26	50	87
N O & N E prior lien g 6s	p1915 A-O	100⅛	103¼	----	----	----	----	----
New Orleans Term 1st 4s	1953 J-J	----	85	79½	May '13	----	79½	87½
N Y Central & H R g 3½s	1997 J-J	84¾	Sale	84½	84⅞	58	83½	87
Registered	1997 J-J	----	----	82	Apr '13	----	82	85¾
Debenture gold 4s	1934 M-N	87¾	Sale	87¾	89¼	14	87½	91½
Registered	1934 M-N	----	----	93	May '12	----	----	----
Lake Shore coll g 3½s	1998 F-A	79	Sale	79	81	80	76¾	83
Registered	1998 F-A	79½	Sale	79½	79½	1	76	80¼
Mich Cent coll gold 3½s	1998 F-A	77	80	77	May '13	----	75	80
Registered	1998 F-A	----	79¼	77½	May '13	----	76	77½
Beech Creek 1st gu g 4s	1936 J-J	----	----	98	Apr '13	----	98	98
Registered	1936 J-J	----	----	99	May '11	----	----	----
2d guar gold 5s	1936 J-J	106	----	----	----	----	----	----
Registered	1936 J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	b1951 A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981 J-D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s	1942 J-D	104	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991 M-S	----	----	98⅜	Jan '13	----	98⅜	98⅜
N J Junc R guar 1st 4s	1986 F-A	90½	----	105	Oct '02	----	----	----
Registered	1986 F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s	2000 M-N	83¼	----	87½	Dec '12	----	----	----
Registered	2000 M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s	1927 A-O	----	107½	107	Feb '13	----	105½	107
N Y & Pu 1st cons gu g 4s	1993 A-O	----	93	97⅞	Aug '11	----	----	----
Nor & Mont 1st gu g 5s	1916 A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s	1932 J-D	112	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s	h1922 A-O	103½	----	103	103	1	103	106¼
Oswe & R 2d gu g 5s	c1915 F-A	----	101	101	Mch '12	----	----	----
R W & O T R 1st gu g 5s	1918 M-N	103	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s	1941 J-J	----	----	90	Apr '13	----	90	90
Og & L Cham 1st gu 4s g	1948 J-J	----	80	83¼	Feb '13	----	83¼	84
Rut-Canad 1st gu g 4s	1949 J-J	----	----	92	J ne '09	----	----	----
St Lawr & Adir 1st g 5s	1996 J-J	----	109½	108	Sep '12	----	----	----
2d gold 6s	1996 A-O	----	----	119½	Mch '12	----	----	----
Utica & Blk Riv gu g 4s	1922 J-J	----	----	99⅞	Nov '11	----	----	----
Lake Shore gold 3½s	1997 J-D	86	87¾	86	86	6	85½	88½
Registered	1997 J-D	----	----	84½	May '13	----	84½	88
Debenture gold 4s	1928 M-S	90½	Sale	90½	90¾	12	90¼	92¾
25-yr gold 4s	1931 M-N	89½	Sale	89½	89¾	38	89⅜	92⅝
Registered	1931 M-N	----	----	93	Oct '12	----	----	----
Ka A & G R 1st gu c 5s	1938 J-J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s	1934 J-J	105⅜	110½	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s	a1928 A-O	106	----	105	Apr '12	----	----	----
Pitts McK & Y 1st gu 6s	1932 J-J	----	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s	1934 J-J	----	----	123¼	Mch '12	----	----	----
McKees & B V 1st g 6s	1918 J-J	----	----	----	----	----	----	----
Michigan Central 5s	1931 M-S	----	112	111	Jan '13	----	----	----
Registered	1931 Q-M	----	----	119	J'ne '06	----	----	----
4s	1940 J-J	----	----	98	Apr '12	----	----	----
Registered	1940 J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s	1951 M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s	1952 M-N	82	----	83	May '13	----	83	86½
20-year debenture 4s	1929 A-O	86¾	Sale	86¾	87	3	86¾	89
N Y Chic & St L 1st g 4s	1937 A-O	94½	95¼	94⅞	94⅞	4	94	99½
Registered	1937 A-O	----	----	97½	Jan '13	----	97½	97½
Debenture 4s	1931 M-N	85½	87	85½	85½	1	83½	89

BONDS N. Y. STOCK EXCHANGE Week Ending June 6	Interest Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y C & H R—(Con)—								
West Shore 1st 4s guar	2361 J-J	9	Sale	94	94¾	22	93½	98¼
Registered	2361 J-J	92	Sale	92	92	1	92	97½
N Y Cent Lines eq tr 4½s	1932 J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s	1955 J-J	----	86	84	Apr '13	----	84	89½
Non-conv 4s	1956 M-N	----	85	87	Apr '13	----	87	88½
Conv debenture 3½s	1956 J-J	75⅛	Sale	75⅛	75⅛	11	75⅛	87
Conv debenture 6s	1948 J-J	119	Sale	119	119½	20	119	126
Harlem R-Pt Ches 1st 4s	1954 M-N	----	----	99¼	Nov 12	----	----	----
B & N Y Air Line 1st 4s	1955 F-A	----	----	99½	J'ne '12	----	----	----
Cent New Eng 1st gu 4s	1961 J-J	----	88	90¼	Mch '13	----	90¼	90¼
Housatonic R cons g 5s	1937 M-N	107	----	110	Feb '13	----	110	110
N Y W'ches&B 1st ser I 4½s	'46 J-J	----	90	90	90¼	6	90	98¼
N H & Derby cons cy 5s	1918 M-N	----	----	107	Aug '09	----	----	----
New England cons 5s	1945 J-J	----	----	----	----	----	----	----
Consol 4s	1945 J-J	----	----	99½	Mch '12	----	----	----
Providence Secur deb 4s	1957 M-N	----	80	83¼	Feb '13	----	81⅞	83¼
N Y O & W ref 1st g 4s	g1992 M-S	85	Sale	85	88	15	85	92⅛
Registered $5,000 only	g1992 M-S	----	----	92½	J'ne '12	----	----	----
General 4s	1955 J-D	----	----	89⅝	Feb '12	----	----	----
Norfolk Sou 1st & ref A 5s	1961 F-A	----	95	97⅞	Apr '12	----	96½	99¼
Norf & Sou 1st gold 5s	1941 M-N	----	----	100	Mch '13	----	100	100
Norf & West gen gold 6s	1931 M-N	----	119⅝	118	Apr '13	----	118	120
Improvement & ext g 6s	1934 F-A	----	121	123	Jan '13	----	123	123
New River 1st gold 6s	1932 A-O	115	119	115½	115½	10	115½	120¾
N & W Ry 1st cons g 4s	1996 A-O	----	91⅜	91½	92¾	2	91½	99
Registered	1996 A-O	----	----	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s	1944 J-J	----	89	89	89	1	89	92¾
10-25-year conv 4s	1932 J-D	102	104	104	Apr '13	----	104	112⅞
10-20-year conv 4s	1932 M-S	102	104	104	104	29	103½	111⅛
Convertible 4½s (wh.is.)	1938 ----	101¾	Sale	101¾	103½	44	101¾	107
Pocah C & C joint 4s	1941 J-D	----	86½	86½	86½	7	86½	92
C C & T 1st guar gold 5s	1922 J-J	----	106	105¾	Jan '13	----	105¾	105¾
Scio V & N E 1st gu g 4s	1939 M-N	82	----	89½	Apr '13	----	89¾	95⅜
Northern Pacific prior l g 4s	1997 Q-J	93¾	Sale	93½	93⅞	84	93½	98⅝
Registered	1997 Q-J	----	----	93¾	93¾	1	93¾	97⅜
General lien gold 3s	a2047 Q-F	64½	Sale	63½	66	51	63½	68¼
Registered	a2047 Q-F	----	66¼	65	May '13	----	65	68
St Paul-Duluth Div g 4s	1996 J-D	----	----	90	Apr '13	----	90	92⅛
Dul Short L 1st gu 5s	1916 M-S	90	----	101½	Oct '12	----	----	----
St P & N P gen gold 6s	1923 F-A	----	112	113	Mch '13	----	113	113
Registered certificates	1923 Q-F	----	112	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s	1931 F-A	----	----	107	Jan '12	----	----	----
2d 5s	1917 A-O	101	Sale	101	101½	10	101	102⅜
1st consol gold 4s	1968 J-D	----	----	94	J'ne 12	----	----	----
Wash Cent 1st gold 4s	1948 Q-M	----	93	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s	1933 J-J	110⅞	----	110⅞	Apr '13	----	110⅜	111⅜
Oregon-Wash 1st & ref 4s	1961 J-J	----	88	89	May '13	----	89	91¼
Pacific Coast Co 1st g 5s	1946 J-D	99½	100	99⅝	99⅝	3	99	101½
Pennsylvania RR—								
1st real est g 4s	1923 M-N	----	----	101¼	Mch '13	----	101¼	101¼
Consol gold 5s	1919 M-S	----	107	110	Mch '12	----	----	----
Consol gold 4s	1943 M-N	----	----	99	May '13	----	99	100½
Convertible gold 3½s	o1915 J-D	96¾	Sale	96¾	97⅛	139	96⅝	97½
Registered	o1915 J-D	99¼	----	96½	Apr '13	----	96½	97
Consol gold 4s	1948 M-N	99¾	Sale	99⅝	99⅜	8	98⅜	102¾
Alleg Val gen guar g 4s	1942 M-S	----	----	99¼	Feb '13	----	99¼	99¼
D R R R & B'ge 1st gu 4s g	'36 F-A	----	----	100	Sep '12	----	----	----
Phila Balt & W 1st g 4s	1943 M-N	----	99½	100	Jan '13	----	100	100
Sod Bay & Sou 1st g 5s	1924 J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s	1936 J-J	----	----	----	----	----	----	----
U N J RR & Can gen 4s	1944 M-S	----	----	101½	May '12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s	1921 J-J	102⅝	Sale	102⅝	102⅝	4	102¼	104
Registered	1921 J-J	101½	----	102¾	May '13	----	102¼	102¾
Guar 3½s coll trust reg	1937 M-S	85⅜	----	87	May '13	----	87	87
Guar 3½s coll trust ser B	1941 F-A	85⅜	----	86¼	Apr '13	----	85⅜	86¼
Trust Co ctfs gu g 3½s	1916 M-N	97	----	97	97	1	----	----
Guar 3½s trust ctfs C	1942 J-D	85⅜	----	85⅜	May '12	----	85⅜	85⅜
Guar 3½s trust ctfs D	1944 J-D	85⅜	----	87⅜	Jan '12	----	97	97
Guar 15-25-year g 4s	1931 A-O	----	95⅛	94	May '13	----	94	96⅜
Cin Leb & Nor gu 4s g	1942 M-N	----	----	92½	Feb '13	----	92½	92½
Cl & Mar 1st gu g 4½s	1935 M-N	----	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A	1942 J-J	----	----	107⅜	Dec '11	----	----	----
Series B	1942 A-O	----	----	109⅜	J'ly '09	----	----	----
Int reduced to 3½s	1942 A-O	----	----	91¼	Feb '12	----	----	----
Series C 3½s	1948 M-N	----	----	90⅛	Oct '12	----	----	----
Series D 3½s	1950 F-A	----	----	90	May '08	----	----	----
Erie & Pitts gu g 3½s B	1940 J-J	----	----	91½	May '12	----	----	----
Series C	1940 J-J	----	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s	1941 J-J	----	----	101½	Feb '13	----	101½	101½
Pitts Y & Ash 1st cons 5s	1927 M-N	----	----	109	May '10	----	----	----
Tol W V & O gu 4½s A	1931 J-J	----	----	102⅛	J'ne '12	----	----	----
Series B 4½s	1933 J-J	98	----	102⅜	Nov '12	----	----	----
Series C 4s	1942 M-S	----	98	95⅜	Oct '12	----	----	----
P C C & St L gu 4½s A	1940 A-O	101½	104	101	Mch '13	----	101	103½
Series B guar	1942 A-O	101½	105½	101½	May '13	----	101	101½
Series C guar	1942 M-N	----	----	106	J'ne 11	----	----	----
Series D 4s guar	1945 M-N	----	98	97	Dec '12	----	----	----
Series E 3½s guar g	1949 F-A	----	----	90	Apr '13	----	90	90
Series F gu 4s g	1953 J-D	----	----	95¼	Jan '13	----	95¼	95¼
Series G 4s guar	1957 M-N	----	----	97½	Jan '13	----	97½	97½
C St L & P 1st con g 5s	1932 A-O	108	Sale	108	108	1	108	108
Peo & Pek Un 1st g 6s	1921 Q-F	----	----	106	Feb '13	----	106	106
2d gold 4½s	b1921 M-N	----	95	93⅛	Jan '11	----	----	----
Pere Marquette—Ref 4s	1955 J-J	----	59½	54	Jan '13	----	54	54
Refunding guar 4s	1955 J-J	----	50	54⅞	May '13	----	51	54⅞
Ch & W M 5s	1921 J-D	----	----	98	Oct '12	----	----	----
Flint & P M g 6s	1920 A-O	----	104	100½	Apr '13	----	100½	100½
1st consol gold 5s	1939 M-N	93	96	96	Feb '13	----	95	96
Pt Huron Div 1st g 5s	1939 A-O	93	Sale	93	93	1	93	96⅛
Sag Tus & H 1st gu g 4s	1931 F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s	'37 J-J	----	74	75	May '13	----	75	83¼
Pitts Sh & L E 1st g 5s	1940 A-O	----	----	108	Apr '13	----	108	108
1st consol gold 5s	1943 J-J	----	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s	1997 J-J	93	Sale	92½	94¼	154	92½	97⅛
Registered	1997 J-J	----	----	95¾	Apr '13	----	95½	96⅛
Jersey Cent coll g 4s	1951 A-O	----	95½	95	May '13	----	94⅞	96¾
Atlan City gu 4s g	1951 J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s	1947 J-J	----	83½	81	Apr '13	----	81	84
St Louis & San Francisco—								
General gold 6s	1931 J-J	105	Sale	105	105	2	105	114¼
General gold 5s	1931 J-J	94	100	102	May '13	----	102	105
St L & S F RR cons g 4s	1996 J-J	----	74	85½	Dec '12	----	----	----
Gen 15-20-yr 5s	1927 M-N	54⅜	55	54¼	58½	47	51½	82¼
Southw Div 1st g 5s	1947 A-O	----	----	100	Jan '13	----	100	100
Refunding g 4s	1951 J-J	68⅛	Sale	68	69	144	65	76¾
Registered	1951 J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Kings Co El L & P g 5s	1937	A-O	100	104½	104¾	Feb '13	----	104¾	104¾
Purchase money 6s	1997	A-O	----	110	112	Feb '13	----	113	114
Convertible deb 6s	1922	M-S	----	123	122	Dec '12	----	----	----
Ed El Ill Bkn 1st con g 4s	1939	J-J	----	----	88⅛	Apr '13	----	88⅛	88½
Lac Gas L of St L 1st g 5s	c1919	Q-F	100	101	100	100	2	100	102½
Ref and ext 1st g 5s	1934	A-O	99	100	100	May '13	----	100	102
Milwaukee Gas L 1st 4s	1927	M-N	88¼	88½	89¼	Apr '13	----	89¼	90
Newark Con Gas g 5s	1948	J-D	102	----	106¼	Apr '12	----	----	----
N Y G E L H & P g 5s	1948	J-D	101¼	102	101¾	102	22	101¼	103½
Purchase money g 4s	1949	F-A	83	Sale	82	84	6	82	86½
Ed El Ill 1st cons g 5s	1995	J-J	103½	----	106⅝	Apr '13	----	106⅝	108½
N Y & QEl L & P 1st con g 5s	1930	F-A	99⅛	101⅛	100	May '13	----	99½	101⅛
N Y & Rich Gas 1st g 5s	1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s	1937	M-N	92	Sale	92	93⅛	16	92	96
Pac Pow & Lt 1st & ref 20-yr									
5s Internat Series	1930	F-A	----	95	94½	Mch '13	----	94½	94½
Pat & Passaic G & E 5s	1949	M-S	100	----	102⅜	J'ly '12	----	----	----

Gas and Electric Light									
Peo Gas & C 1st con g 6s	1943	A-O	----	116	116¼	May '13	----	115⅜	116¼
Refunding gold 5s	1947	M-S	99⅞	100¼	101	101	1	100⅛	101⅞
Registered	1947	M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s	1937	J-J	99	----	102½	Apr '13	----	102½	102⅜
Con G Co of Ch 1st gu g 5s	1936	J-D	99	102½	102	102	1	102	103
Ind Nat Gas & Oil 30-yr 5s	'36	M-N	----	92	93	Mch '12	----	----	----
Mu Fuel Gas 1st gu g 5s	1947	M-N	----	----	100¼	Aug '12	----	----	----
Philadelphia Co conv 5s	1919	F-A	----	97½	97½	May '13	----	97½	97⅜
Conv deben g 5s	1922	M-N	----	97½	97½	Feb '13	----	97½	98
Stan Gas & El conv s f 6s	1926	J-D	----	96	96	96¾	2	96	100⅜
Syracuse Lighting 1st g 5s	1951	J-D	----	100	101	Dec '11	----	----	----
Syracuse L & P 5s	1954	J-J	----	----	85½	J'ne '12	----	----	----
Trenton G & E 1st g 5s	1949	M-S	100¾	----	109	Feb '01	----	----	----
Union Elec L & P 1st g 5s	1932	M-S	97	----	102	Jan '13	----	102	102
Ref & ext 5s	1933	M-N	92	Sale	92	92	1	92	98
Utica El L & P 1st g 5s	1950	J-J	101	----	----	----	----	----	----
Utica Gas & E ref 5s	1957	J-J	96	----	100¼	Dec '11	----	----	----
Westchester Ltg g 5s	1950	J-D	102½	103	102¼	May '13	----	102¼	106¼

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending June 6.	Interest Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St L & San Fran (Con)								
K C Ft S & M con g 6s 1928	M-N	*	112	105	105	1	105	113¼
K C Ft S & M Ry ref g 4s 1936	A-O	66½	Sale	66¼	67	49	65	78
Registered 1936	A-O			77½	J'ly '12			
K C & M R & B 1st gu 5s 1929	A-O			103½	J'ly '12			
Ozark & Ch C 1st gu 5s g 1912	A-O		99	99¼	May'13		99⅛	100⅛
St L S W 1st g 4s bd ctfs 1989	M-N	85⅝	86	85½	85½	1	85½	90
2d g 4s inc bond ctfs p1989	J-J	78		78½	May'13		78	80
Consol gold 4s 1932	J-D	77¼	77½	77¼	78¼	14	77¼	81
Gray's Pt Ter 1st gu g 5s 1947	J-D			101⅛	Apr '07			
S A & A Pass 1st gu g 4s 1943	J-J	80	Sale	80	81	4	80	85¾
S F & N P 1st sink f g 5s 1919	J-J			104	Oct '09			
Seaboard Air Line g 4s 1950	A-O			85½	Feb '13		85	85½
Gold 4s stamped 1950	A-O		82	82	82⅛	5	82	86
Registered 1950	A-O		82					
Adjustment 5s o1949	F-A	66¼	69½	69½	71	6	69½	77¼
Refunding 4s 1959	A-O		74	74½	74½	3	73	79
Atl-Birm 30-yr 1st g 4s e1933	M-S			84¼	Mch'13		84¼	88
Car Cent 1st con g 4s 1949	J-J		89	90	90	5	90	91⅞
Fla Cent & Pen 1st g 5s 1918	J-J			103¼	Jan '13		103¼	103¼
1st land gr ext g 5s 1930	J-J			104	Nov '12			
Consol gold 5s 1943	J-J			107	J'ne '12			
Ga & Ala Ry 1st con 5s o1945	J-J		104½	104	Apr '13		104	105
Ga Car & No 1st gu g 5s 1929	J-J		103	102⅜	Apr '13		102⅜	103⅛
Seab & Roa 1st 5s 1926	J-J		106⅛	105	May '12			
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D		89	88½	88½	2	88½	98
Registered k1949	J-D			86½	May'13		86½	95½
20-year conv 4s g1929	M-S	85½	Sale	85	87	278	85	93¾
Cent Pac 1st ref gu g 4s 1949	F-A	90⅝	91⅛	91	91⅜	40	90¼	96½
Registered 1949	F-A			94½	J'ly '12			
Mort guar gold 3½s k1929	J-D	87½	89	88	May'13		88	91
Through St L 1st gu 4s 1954	A-O		89½	89¾	Apr '13		89¾	91½
G H & S A M & P 1st 5s 1931	M-N		106⅛	104	Mch'13		104	104¾
Gila V G & N 1st gu g 5s 1924	M-N		103¼	102⅛	J'ly '12			
Hous E & W T 1st g 5s 1933	M-N			103	Dec '12			
1st guar 5s red 1933	M-N		105	104¼	May'12			
H & T C 1st g 5s int gu 1937	J-J		108	109¼	Sep '12			
Gen gold 4s int guar 1921	A-O	92	94	93	Apr '13		93	93
Waco & N W div 1st g 6s 1930	M-N	110		119¼	Mch'10			
A & N W 1st gu g 5s 1941	J-J		104½	106	Jan '13		106	106⅜
Morgan's La & T 1st 7s 1918	A-O	110		110	May'13		110	110
1st gold 6s 1920	J-J	105¼	107⅛	107	Jan '13		107	107
No of Cal guar g 5s 1938	A-O			112	Feb '07			
Ore & Cal 1st guar g 5s 1927	J-J			101⅛	May'13		101⅛	102
So Pac of Cal—Gu g 5s 1937	M-N			116	May 07			
So Pac Coast 1st gu 4s g 1937	J-J			91½	Sep '12			
San Fran Terml 1st 4s 1950	A-O		87½	88⅝	Feb '13		88⅝	90
Tex & N O con gold 5s 1943	J-J		100⅛	101⅝	May'11			
So Pac RR 1st ref 4s 1955	J-J	88½	Sale	88½	89½	44	88½	94⅛
Southern—								
1st consol g 5s 1994	J-J	103	Sale	103	103⅝	19	103	107⅛
Registered 1994	J-J		103½	105	Sep '11		104⅛	104¾
Develop & gen 4s Ser A 1956	A-O	74½	Sale	74½	75½	40	74½	78½
Mob & Ohio coll tr g 4s 1938	M-S	80	84	83¼	Apr '13		83⅛	86½
Mem Div 1st g 4½-5s 1996	J-J		107	107	Mch'13		107	107
St Louis div 1st g 4s 1951	J-J	83	85½	84½	May'13		83¼	88½
Ala Cen R 1st g 6s 1918	J-J			105¼	Sep '12			
Atl & Danv 1st g 4s 1948	J-J	83		87¼	Jan '13		86½	87¼
2d 4s 1948	J-J	82		82¼	Feb '14			
Atl & Yad 1st g guar 4s 1949	A-O							
Col & Greenv 1st 6s 1916	J-J			105¾	Dec '11			
E T Va & Ga Div g 5s 1930	J-J			104	May'13		104	106
Con 1st gold 5s 1956	M-N	106½		108¼	May 13		108	109⅝
E Ten reor lien g 5s 1938	M-S	99		105⅛	J'ly '12			
Ga Midland 1st 3s 1946	A-O	63	64½	64½	May'13		63	64½
Ga Pac Ry 1st g 6s 1922	J-J			110	Mch'13		109⅞	110
Knox & Ohio 1st g 6s 1925	J-J	108		109	109	4	108	112
Mob & Bir prior lien g 5s 1945	J-J			105½	Nov '12			
Mortgage gold 4s 1945	J-J			79	Mch'13		79	79
Rich & Dan con g 6s 1915	J-J	101	102¾	101⅜	May'13		101¾	102½
Deb 5s stamped 1927	A-O		104½	103½	Jan '13		103½	103½
Rich & Meck 1st g 4s 1948	M-N			73	Sep '12			
So Car & Ga 1st g 5s 1919	M-N	98	102¼	98⅝	98⅝	1	98⅝	101
Virginia Mid ser C 6s 1926	M-S			112	Oct '06			
Series D 4-5s 1921	M-S			103¾	Nov '12			
Series E 5s 1926	M-S			104¾	Jan '13		104¾	104¾
Series F 5s 1931	M-S			104	Mch'13		104	105
General 5s 1936	M-N			108¼	Jan '13		108¼	108¼
Va & So'w'n 1st gu 5s 2003	J-J	102½		102½	May'13		102½	108⅝
1st cons 50-year 5s 1958	A-O	92½	95	92½	92½	2	92	95⅞
W O & W 1st cy gu 4s 1973	F-A			92	92	1	92	92
West N C 1st con g 6s 1914	J-J	100½	101⅛	101	Feb '13		101	101
Spokane Internat 1st g 5s 1955	J-J			102½	Apr '11			
Ter A of St L 1st g 4½s 1939	A-O		101¾	104	Feb '13		103½	104
1st con gold 5s 1894-1944	F-A		108	111	Aug '12			
Gen refund s f g 4s 1953	J-J			89¾	May'13		88½	89¾
St L M Bge Ter gu g 5s 1930	A-O			106⅛	Sep '12			
Tex & Pac 1st gold 5s 2000	J-D	100	103	100	100	6	100	107¼
2d gold inc 5s q2000	Mch			51	Nov '12			
La Div B L 1st g 5s 1931	J-J		98½	99½	Apr '11			
W Min W & N W 1st gu 5s 1930	F-A			106½	Nov '04			
Tol & O C 1st g 5s 1935	J-J	103½	105	105½	Apr '13		105½	106¼
Western Div 1st g 5s 1935	A-O		103¾	107¾	J'ne '12			
General gold 5s 1935	J-D	100		100	May'13		100	100
Kan & M 1st gu g 4s 1990	A-O		91	91½	Feb '13		91½	91½
2d 20-year 5s 1927	J-J		97½	98	May'13		97	99
Tol P & W 1st gold 4s 1917	J-J	85	91	88	May'13		88	91½
Tol St L & W pr lien g 3½s 1925	J-J		84	84	Dec '12			
50-year gold 4s 1950	A-O		50	50	50	15	50	57½
Coll tr 4s g Ser A 1917	F-A		65	68	Dec '12			
Tor Ham & Buff 1st g 4s h1946	J-D		88⅜	89	Apr '13		88	89
Ulster & Del 1st con g 5s 1928	J-D	100		102⅞	Apr '13		102⅞	104½
1st refund g 4s 1952	A-O		84	85½	J'ne '12			
Union Pacific—								
1st RR & land grant g 4s 1947	J-J	96⅝	Sale	96⅝	96⅝	110	95⅛	99⅜
Registered 1947	J-J	93⅞		98½	Feb '13		98½	98½
20-year conv 4s 1927	J-J	88¾	Sale	88¼	91¼	143	88¼	97
1st & ref 4s g2008	M-S		91½	90	90¼	2	90	95½
Ore Ry & Nav con g 4s 1946	J-D	91	91½	91½	May'13		91	93¾
Ore Short Line 1st g 6s 1922	F-A	109½	111⅛	109½	109½	1	109	112⅛
1st consol g 5s 1946	J-J	105	105½	105½	May'13		104½	109
Guar refund 4s 1929	J-D		89	89¼	89½	3	88¾	93⅛
Utah & Nor gold 5s 1926	J-J			108	May'11			
1st extended 4s 1933	J-J		99					
Vandalia cons g 4s Ser A 1955	F-A			93	Apr '13		93	94
Consol 4s Series B 1957	M-N			93	Mch'13		93	93
Vera Cruz & P 1st gu 4½s 1934	J-J		96	94	Oct '12			
Virginian 1st 5s Series A 1962	M-N		97¼	97½	97⅝	11	97¼	98¾

BONDS N. Y. STOCK EXCHANGE Week Ending June 6.	Interest Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wabash 1st gold 5s 1939	M-N	101	102	101⅛	102	18	101⅛	106½
2d gold 5s 1939	F-A	94¼	95¼	95¼	95¼	2	95	99½
Debenture Series B 1939	J-J					90	J'ne '12	
1st lien equip s fd g 5s 1921	M-S		98½	99	May'13		98½	98½
1st lien 50-yr g term 4s 1954	J-J	80		80	Mch'13		80	80
1st ref and ext g 4s 1956	J-J	51	Sale	51	54	88	51	64⅞
Cent Trust Co ctfs			50½	50	50	10	50	54
Do Stamped			48	48	May'13		48	51
Equit Trust Co ctfs			56	64	Nov '12			
Do Stamped				50	May'13		50	61¾
Det & Ch Ext 1st g 5s 1941	J-J	102½	107½	102½	May'13		102½	107
Des Moin Div 1st g 4s 1939	J-J			80	Aug '12			
Om Div 1st g 3½s 1941	A-O	65		65	Apr '13		65	65
Tol & Ch Div 1st g 4s 1941	M-S			77	May'13		75	80
Wab Pitts Term 1st g 4s 1954	J-D			16¼	May'13		15⅜	26½
Cent and Old Col Tr Co certs		14	16	14	16	52	14	27½
Columbia Tr Co ctfs		14	17	17½	May'13		15	28
2d gold 4s 1954	J-D	1	1⅝	1	May'13		1	2
Trust Co certfs		¾	1	⅞	May'13		⅞	2¼
Wash Terml 1st gu 3½s 1945	F-A		83½	87⅜	Oct '11			
1st 40-year guar 4s 1945	F-A	90		100	Sep '12			
West Maryland 1st g 4s 1952	A-O	75	77½	79	79	12	77½	83⅞
West N Y & Pa 1st g 5s 1937	J-J	101		103¼	May'13		103¼	107¼
Gen gold 4s 1943	A-O		86¾	86	Oct '12			
Income 5s d1943	Nov			34	Feb 07			
Wheeling & L E 1st g 5s 1926	A-O	100⅛		100⅛	100⅛	3	100⅛	101⅛
Wheel Div 1st gold 5s 1928	J-J			100	Feb '13		100	100
Exten & Impt gold 5s 1930	F-A		99	99	Feb '13		99	101⅛
RR 1st consol 4s 1949	M-S		80¼	80	Apr '13		80	80⅝
20-year equip s f 5s 1922	J-J			98½	Feb '11			
Winston-Salem S B 1st 4s 1960	J-J	85		86⅞	86⅞	2	86⅞	91
Wis Cent 50-yr 1st gen 4s 1949	J-J		87⅝	90⅛	May'13		89⅛	91⅝
Sup & Dul div & term 1st 4s '36	M-N	85	87¾	89¾	Mch'13		89¼	90½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J		62	57	Dec '12			
Trust Co ctfs deposit			49¾	49⅞	49⅞	1	49⅞	63
Am Ag Chem 1st c 5s 1928	A-O	95⅛	96⅞	97⅛	97½	7	97⅛	101⅞
Am Cot Oil ext 4½s p1915	Q-F	95	96¾	95	May'13		95	97¼
Debenture 5s 1931	M-N	92½	92¾	92½	92⅞	15	92½	95
Am Hide & L 1st s f g 6s 1919	M-S		100	99	99	7	99	103½
Amer Ice Secur deb g 6 1925	A-O	68	74	74	74	3	74	76⅜
Am Smelt Securities s f 6s 1926	F-A	102¾	Sale	102¾	103¼	55	102	105
Am Spirits Mfg g 6s 1915	M-S		100	99½	Jan '13		99½	99½
Am Thread 1st col tr 4s 1919	J-J	90	93	91	May'13		91	93¾
Am Tobacco 40-yr g 6s 1944	A-O	119		119¾	May'13		119½	120⅝
Registered 1944	A-O			120	Nov '12			
Gold 4s 1951	F-A		96½	97	May'13		96¼	97½
Registered 1951	F-A			95⅜	J'ne '12			
Am Writg Paper 1st s f 5s 1919	J-J		84¾	84¾	85	13	84¾	90⅜
Baldw Loco Works 1st 5s 1940	M-N		103⅜	103¼	May'13		103	103¼
Beth Steel 1st ext s f 5s 1926	J-J	95	95¾	95	96	14	95	96¾
1st & ref 5s guar A 1942	M-N	81⅞	Sale	81⅞	83	25	82	86¾
Cent Leather 20-year g 5s 1925	A-O	94¼	Sale	94⅛	95⅜	63	93¾	97
Consol Tobacco g 4s 1951	F-A		97	96¼	Apr '13		96¼	97¼
Corn Prod Ref s f g 5s 1931	M-N	90½	94	96¼	Feb '13		95¾	96¼
1st 25-year s f 5s 1934	M-N	90¼	96	90¼	May'13		90	93⅛
Cuban-Amer Sugar coll tr 6s 1918	A-O		96	94¾	Feb '13		94¾	96
Distil Sec Cor conv 1st g 5s 1927	A-O	56½	Sale	56½	57⅝	87	54½	70
E I du Pont Powder 4½s 1936	J-D	82	Sale	82	83⅞	9	82	90
General Baking 1st 25-yr 6s 1936	J-D		96½	95	Apr '13		95	95¾
Gen Electric deb g 3½s 1942	F-A		77	77	May'13		77	82
Debenture 5s 1952	M-S	101½	Sale	101½	103½	19	101½	105⅛
Gen'l Motors 1st lien 6s 1915	A-O	98¾	Sale	98¾	98¾	1	98½	100
Ill Steel deb 4½s 1940	A-O		85	84	85¼	8	84	89½
Indiana Steel 1st 5s 1952	M-N	99¾	Sale	99¾	100⅛	11	99¼	101¼
Int Paper Co 1st con g 6s 1918	F-A	100	101	100½	100½	1	100	105
Consol conv s f g 5s 1935	J-J	84	85	86½	May'13		84	91¾
Int St Pump 1st s f 5s 1929	M-S	65	65½	65½	65½	2	59⅞	88¾
Lackaw Steel 1st g 5s 1923	A-O		95	95½	May'13		95	96¾
1st con 5s Series A 1950	M-S	74	76	76	May'13		73	80¼
5-year convertible 5s 1915	M-S	95	Sale	95	95½	19	93	96
Liggett & Myers Tobac 7s 1944	A-O		118⅞	118⅞	121	16	118⅞	122⅛
5s 1951	F-A	95¼	Sale	95¼	98⅜	68	95¼	99¾
Lorillard Co (P) 7s 1944	A-O		118½	119	119¾	4	119	122½
5s 1951	F-A	95	Sale	95	96¾	15	95	99⅞
Mexican Petrol Ltd cnv 6s A '21	A-O			97	97	May'13		97	100
Nat Enam & Stpg 1st 5s 1929	J-D		91	88	88	7	88	95½
Nat Starch 20-yr deb 5s 1930	J-J		88	88½	Feb '13		88½	88½
National Tube 1st 5s 1952	M-N	95½	Sale	95½	95⅞	13	95½	99½
N Y Air Brake 1st conv 6s 1928	M-N		99⅜	99½	May'13		99½	103
Ry Steel Spgs 1st s f 5s 1921	J-J	95¼	97	95⅝	Apr '13		95⅝	98½
Repub I & S 1st & col tr 5s 1934	A-O	102⅞		102⅞	Mch'13		102⅞	102⅞
10-30-year 5s s f 1940	A-O	89¼	Sale	89¼	89¼	1	89¼	92⅛
Standard Milling 1st 5s 1930	M-N		88	88	May'13		88	89½
The Texas Co conv deb 6s 1931	J-J	97	Sale	97	97¼	33	97	100⅞
Union Bag & Paper 1st 5s 1930	J-J		86	99	Feb '13		90	92
Stamped 1930	J-J		89	91¼	Jan '13		89½	91¼
U S Leath Co s f deb g 6s 1913	M-N			100	Apr '13		100	100¼
U S Realty & I conv deb g 5s '24	J-J		82	84½	May'13		84½	89
U S Red & Ref g 1st g 6s 1931	J-J	20	30	27	May'13		25	27
U S Rubber 10-yr coll tr 6s 1918	J-D	101¼	101⅜	101⅜	101½	10	100	103¾
Registered 1918	J-D			103⅛	Jan '10			
U S Steel Corp—coup d1963	M-N	99	Sale	99	100	354	99	102
S f 10-60-yr 5s reg d1963	M-N	99¼	Sale	99¼	100	4	99¼	102
Va-Car Chem 1st 15-yr 5s 1923	J-D	93¾	Sale	93¾	94½	8	93¾	98
West Electric 1st 5s Dec 1922	J-J	100	100¼	100½	100¾	6	100⅜	102¾
Westinghouse E & M s f 5s 1931	J-J	89½	90	90	90	1	90	94
10-year coll tr notes 5s 1917	A-O		95¾	96½	Apr '13		96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	87¼	Sale	87¼	88	7	82	90
Convertible 4s 1936	M-S	99½	102	99½	100¼	8	99½	110⅞
20-yr conv 4½s (when iss) 1933	M-S	100¼	Sale	100	101⅛	174	100	104¼
Chicago Telephone 1st 5s 1923	J-D							
Commercial Cable 1st g 4s 2397	Q-J	78½		82½	Dec '12			
Registered 2397	Q-J			83½	Nov '11			
Cumb'd T & T 1st & gen 5s 1937	J-J		97½	97½	97¾	8	97¼	100¼
Keystone Telephone 1st 5s 1935	J-J	89½		85	Aug '12			
Metropol Tel & Tel 1st s f 5s 1918	M-N	100⅛	100¾	100⅛	100⅛	1	100⅛	101⅜
Mich State Telep 1st 5s 1924	F-A	97	98	97	98	9	97	101¼
N Y & N J Telephone 5s g 1920	M-N			103¼	May'11			
N Y Telep 1st & gen s f 4½s 1939	M-N	96	Sale	95⅞	96¼	31	95⅞	98
Pac Tel & Tel 1st 5s 1937	J-J	97	Sale	97	97⅞	12	97	101
South Bell Tel & T 1st s f 5s 1941	J-J	98¾	Sale	98¾	99½	29	98½	101
West Union col tr cur 5s 1938	J-J	98	98⅛	98	98¼	9	98	102½
Fd and real est g 4½s 1950	M-N		90¾	90½	May'13		90⅛	96½
Mut Un Tel gu ext 5s 1941	M-N			104	J'ne '11			
Northwest Tel gu 4½s g 1934	J-J	90		93	Jan '13		93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D			97	J'ly '22			
Debenture 5s a1926	M-S	75	85	91	Nov '11			
Col F & I Co gen s f g 5s 1943	F-A	93	97	97	May'13		95	99⅛
Col Fuel gen 6s 1919	M-N			107¼	J'ne '12			
Col Indus 1st & coll 5s gu 1934	F-A	78¼	Sale	78¼	78¾	13	78⅛	85
Cons Ind Coal Me 1st 5s 1935	J-D			85	J'ne '11			
Cons Coal of Md 1st & ref 5s 1950	J-D		94	93	Oct '12			
Gr Riv Coal & C 1st g 6s h1919	A-O		100	102⅝	Apr '06			
Kan & H C & C 1st s f g 5s 1951	J-J		96	98	Jan '13		98	98
Pocah Con Collier 1st s f 5s 1957	J-J		88	86	86	1	86	87⅞
St L Rock Mt & P 1st 5s 1955	J-J		78	76	Mch'13		76	80
Tenn Coal gen 5s 1951	J-J		100	100	May'13		100	103
Birm Div 1st consol 6s 1917	J-J	100½	103¾	101	Apr '13		101	103
Tenn Div 1st g 6s a1917	A-O		102	102	Feb '13		102	102
Cah C M Co 1st gu g 6s 1922	J-D		104	110	Jan '09			
Utah Fuel 1st g 5s 1931	M-S							
Victor Fuel 1st s f 5s 1953	J-J		80	80	May'13		79¾	80
Va Iron Coal & Coke 1st g 5s 1949	M-S	92	93	93	93	13	93	98

Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	80	82	80	80¼	2	79¼	82⅞
Armour & Co 1st real est 4½s '39	J-D	89⅞	Sale	89⅞	90	39	89¾	92
Bush Terminal 1st 4s 1952	A-O		89	89	May'13		89	89½
Consol 5s 1955	J-J		93	94	May'13		94	96
Bldgs 5s guar tax ex 1960	A-O		93¾	94	Apr '13		94	94
Chino Copper 1st conv 6s 1921	J-J		150	156	156	1	145	190
Inspir Cons Cop 1st 6s (rects)		98½	Sale	98½	101	60	98½	108½
Int Mercan Marine 4½s 1922	A-O	58	Sale	58	58½	8	58	66⅛
Int Navigation 1st s f 5s 1929	F-A		78¾	79	May'13		78	79¾
Mge Bond (N Y) 4s ser 2 1966	A-O							
10-20 yr 5s series 3 1932	J-J			99½	May 13		99½	99½
Morris & Co 1st s f 4½s 1939	J-J	86½	88½	89½	Feb '13		61	89½
N Y Dock 50-yr 1st g 4s 1951	F-A		82	82	May'13		82	84
Niag Falls Pow 1st 5s 1932	J-J	100	100½	102⅛	Mch'13		102	102¼
Ontario Transmission 5s 1945	M-N			92	Dec '12			
Pub Serv Corp N J gen 5s 1959	A-O	89⅞	Sale	89¾	90¼	30	89¾	98
RayConsCopper 1st conv 6s 1921	J-J	100⅞	Sale	100⅞	104	16	100⅞	121
Wash Water Pow 1st 5s 1939	J-J			102	Dec '12			

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

EXCHANGE CLOSED—EXTRA HOLIDAY

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913 Lowest.	Range for Year 1913 Highest.	Range for Previous Year 1912. Lowest.	Range for Previous Year 1912. Highest.
							Railroads				
	*231/2 30	*231/2 30	241/2 241/2	243/4 25	---- ----	111	Chicago Elev Rys com 100	241/2 J'ne 4	30 Jan 3	25 Nov	40 Apr
	*75 83	*75 83	*75 83	Last Sale	84 May'13	------	Do pref 100	83 May 9	91 Jan 20	90 May	933/4 Jan
	92 92	92 92	*92 93	91 911/2	---- ----	83	Chic Rys part ctf "1" ---	88 Jan 14	981/4 Jan 30	83 Dec	1043/8 Jan
	20 201/4	191/2 20	185/8 191/4	19 191/4	19 191/4	1,145	Chic Rys part ctf "2" ---	185/8 J'ne 4	261/8 Jan 13	193/4 Nov	38 Jan
	*61/2 71/2	*61/2 71/2	6 6	---- ----	51/2 6	150	Chic Rys part ctf "3" ---	51/2 J'ne 6	81/2 Jan 2	6 J'ne	11 Jan
	23/4 23/4	*23/4 31/2	23/4 23/4	---- ----	---- ----	65	Chic Rys part ctf "4" ---	23/4 May 29	43/8 Apr 5	3 Oct	57/8 Jan
	*18 201/2	*18 201/2	18 18	---- ----	---- ----	15	Kansas City Ry & Lt 100	18 J'ne 4	18 J'ne 4	141/4 Aug	25 Sep
	*36 ----	*36 ----	*36 ----	Last Sale	41 Nov'12	------	Do pref 100	---- ----	---- ----	40 Oct	501/2 Jan
	*6 8	*6 8	*6 8	6 6	---- ----	100	Streets W Stable C L 100	6 J'ne 5	91/2 Jan 3	6 Mch	117/8 Apr
	*40 45	*40 45	*40 45	Last Sale	45 Mar'13	------	Do pref 100	45 Mch 18	45 Mch 18	35 Jan	52 J'ne
							Miscellaneous				
	32 321/4	31 317/8	273/4 291/8	261/2 271/2	257/8 271/8	1,440	American Can 100	257/8 J'ne 6	461/2 Jan 31	111/2 Jan	47 Oct
	92 92	91 915/8	88 88	87 88	87 871/2	650	Do pref 100	v 87 J'ne 5	1291/4 Jan 30	91 Feb	126 Sep
	*---- 445	450 450	*---- 450	*---- 450	*---- 450	38	American Radiator 100	450 Apr 8	500 Feb 11	325 Feb	405 J'ly
	*134 ----	*134 ----	*134 ----	Last Sale	133 May'13	------	Do pref 100	133 Apr 2	135 May 1	131 Jan	135 Apr
	*51 52	52 52	51 51	---- ----	---- ----	60	Amer Shipbuilding 100	50 Jan 22	55 Jan 13	45 Aug	61 Oct
	*98 100	100 100	*95 99	*95 99	*95 99	22	Do pref 100	98 May 29	1031/2 Jan 2	100 Feb	1063/8 Oct
	1287/8 1287/8	*1281/2 129	*1281/2 129	*1281/2 129	1277/8 1277/8	75	Amer Telep & Teleg 100	1276/8 May 13	1393/4 Jan 3	138 Dec	1987/8 Mch
	*49 51	*49 51	50 50	---- ----	50 50	200	Booth Fisheries com 100	50 J'ne 5	71 Jan 3	39 Mch	70 Dec
	761/2 761/2	76 76	761/2 761/2	757/8 761/4	77 77	740	Do 1st pref 100	741/4 May 16	897/8 Jan 6	77 Mch	95 J'ne
	*45 52	*45 52	*45 52	Last Sale	55 Jan'13	------	Cal & Chic Canal & D 100	55 Jan 29	55 Jan 29	49 Feb	655/8 May
	*491/2 50	*491/2 50	49 491/2	49 49	49 491/2	148	Chic Pneumatic Tool 100	481/2 Mch 19	52 Jan 10	44 Mch	551/2 Oct
	---- ----	---- ----	---- ----	Last Sale	142 May'12	------	Chicago Telephone 100	---- ----	---- ----	1371/2 Jan	145 Mch
	2021/2 2021/2	2021/2 2021/2	2021/2 2021/2	2021/2 2021/2	2021/2 2021/2	156	Chicago Title & Trust 100	200 Apr 26	212 Jan 7	184 Jan	222 J'ne
	132 132	131 1313/4	130 1305/8	1301/4 1301/2	129 130	1,224	Commonw'th-Edison 100	129 J'ne 6	145 Jan 5	1351/4 Jan	150 Mch
	*10 101/2	*10 101/2	91/4 91/4	91/4 91/4	9 9	175	Corn Prod Ref Co com 100	9 J'ne 6	161/2 Jan 31	10 Feb	211/2 Oct
	---- ----	---- ----	---- ----	Last Sale	77 Feb'13	------	Do pref 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
	*100 101	100 100	100 100	100 100	99 991/2	195	Diamond Match 100	99 J'ne 6	1101/4 Feb 3	103 J'ly	1113/4 Feb
	*30 31	*30 31	28 28	28 28	29 29	220	Goodrich (B.F.) com 100	28 Mch 18	53 Feb 13	63 Dec	801/2 Sep
	*961/2 97	*961/2 97	*965/8 97	967/8 967/8	96 961/2	67	Hart Shaff & Marx pf 100	94 Mch 22	981/2 Jan 14	97 Dec	1021/2 Mch
	*69 711/2	*69 711/2	*69 711/2	691/2 691/2	69 69	75	Illinois Brick 100	661/2 Mch 24	761/2 Jan 31	56 Jan	731/2 Sep
	1031/2 1031/2	---- ----	---- ----	---- ----	---- ----	10	Internat Harvester Co 100	103 May 29	115 Jan 29	1051/2 Dec	1267/8 Sep
	*74 77	*74 77	*74 77	Last Sale	763/8 Aug'12	------	Knickerbocker Ice pf 100	---- ----	---- ----	67 May	763/8 Aug
	113 113	*112 113	108 108	---- ----	110 110	150	National Biscuit 100	108 J'ne 4	1281/2 Jan 3	114 Dec	1611/2 Apr
	*1161/4 119	*1161/4 119	*112 120	Last Sale	119 May'13	------	Do pref 100	118 Mch 19	123 Jan 14	1221/4 Oct	1303/4 May
	113 1161/2	113 114	*114 115	*114 115	114 114	470	National Carbon 100	113 J'ne 2	1221/2 Feb 17	103 Mch	135 Sep
	115 115	115 115	1141/2 1147/8	---- ----	---- ----	200	Do pref 100	114 Mch 10	118 Jan 25	115 Feb	120 Jan
	*49 501/2	50 50	491/2 493/4	491/8 491/8	483/4 491/4	510	Pacific Gas & El Co 100	483/4 J'ne 6	63 Jan 27	x 61 J'ly	x 67 Apr
	*89 92	*89 92	*89 92	*89 92	*89 92	------	Do preferred 100	---- ----	---- ----	---- ----	---- ----
	108 1081/2	1081/2 109	1071/4 108	1071/4 1071/2	107 107	473	People's Gas L&Coke 100	107 J'ne 6	116 Jan 9	1031/2 Jan	1223/8 Oct
	*70 75	*70 75	*70 75	Last Sale	79 Mar'13	------	Pub Serv of No Ill com 100	79 Mch 6	821/2 Jan 25	x 80 Dec	x 941/2 Apr
	95 95	94 95	931/2 94	94 94	94 94	161	Do pref 100	93 May 16	1015/8 Jan 13	x 98 Dec	x1071/2 Apr
	*25 26	*25 26	*25 26	Last Sale	25 Apr'13	------	Rumely common 100	25 Apr 25	69 Feb 21	941/2 Dec	987/8 Nov
	*49 50	*49 50	*49 50	44 44	---- ----	50	Do pref 100	44 J'ne 5	973/8 Feb 6	x 991/2 Apr	x1031/2 Oct
	1661/8 1681/2	164 1671/2	1613/4 1641/2	162 164	1603/4 1633/4	9,459	Sears-Roebuck com 100	1603/4 J'ne 6	2143/4 Jan 2	140 Jan	2211/2 Nov
	*1171/2 1191/2	*1171/2 1191/2	118 1183/4	---- ----	---- ----	10	Do pref 100	117 May 19	1243/4 Feb 17	1211/2 Jan	1253/4 J'ne
	*25 26	*24 25	*24 25	Last Sale	261/2 May'13	------	Studebaker Corp com 100	261/2 May 16	34 Feb 13	307/8 J'ly	49 Aug
	*89 91	89 91	*89 91	Last Sale	92 Dec'12	------	Do pref 100	---- ----	---- ----	92 Dec	971/2 Aug
	1047/8 1051/8	105 1051/4	1047/8 1051/4	1043/4 105	1041/8 1043/4	1,576	Swift & Co 100	1041/8 J'ne 6	1077/8 Mch 6	983/4 Jan	1091/4 Apr
	*233 240	*233 240	233 233	228 230	225 225	65	The Quaker Oats Co 100	225 J'ne 6	280 Feb 15	215 Jan	397 Nov
	*103 104	*103 104	103 103	100 103	1001/2 1011/4	195	Do pref 100	1001/8 J'ne 5	1081/2 Feb 15	1051/2 Jan	110 Jan
	164 164	*1611/4 164	162 164	162 162	160 162	286	Union Carbide Co 100	160 J'ne 6	2061/2 Jan 10	x1353/4 May	234 Nov
	*11/8 13/4	*11/8 13/4	*11/8 13/4	Last Sale	11/8 May'13	------	Unit Box Bd & P Co 100	1 Jan 17	11/2 Feb 10	3/8 May	17/8 Jan
	577/8 577/8	573/8 577/8	547/8 557/8	541/4 553/8	533/8 543/8	1,350	U S Steel com 100	533/8 J'ne 6	683/4 Jan 2	583/8 Feb	801/2 Sep
	1071/2 108	1071/2 108	1071/4 1073/8	1071/4 1071/4	1071/8 1071/4	335	Ward, Montg'y & Co pref	1051/2 Feb 19	1083/4 Mch 5	---- ----	----------
	*10 12	*10 12	*10 12	Last Sale	11 Apr'13	------	Western Stone 100	10 Mch 17	141/2 Jan 2	9 Sep	15 Nov
	---- ----	---- ----	---- ----	Last Sale	913/4 Mar'13	------	Woolworth, com 100	871/4 Mch 24	112 Jan 3	---- ----	----------

Chicago Banks and Trust Companies

NAME.	Capital Stock. † (000s om	Surp. & Profits † itted.)	Dividend Record In 1911.	In 1912.	Per-iod.	Last Paid.	%	Bid.	Ask.
American State	$200,0	$177,6	----	2½	----	Apr '13,	1¾	215	220
Calumet National	100,0	60,9	6	None	An	Jan '13,	6	150	---
Capital State	200,0	22,5	Org. J	an. 27	'13.	V. 95, p.	1585	105	110
Central Mfg Dist.	250,0	17,1	Beg. b	us. Oct	7 '12	V. 95, p.	944	148	150
Cont & Com Nat.	21,500,0	9,768,6	10	10	Q-J	Apr '13,	3	293	295
Corn Exch Nat.	3,000,0	6,307,5	16	16	Q-J	Apr '13,	4	412	415
Drexel State	200,0	105,6	6	6	Q-J	Apr '13,	1½	210	---
Drovers' Dep Nat	750,0	365,4	10	10	Q-J	Apr '13,	2½	250	255
Englewood State	200,0	56,9	6½	8	Q-J	Apr '13,	2	180	186
First National	10,000,0	11,696,1	12	17	Q-M	Mch31'13,	4¼	439	442
FirstNatEnglew'd	150,0	223,8	12	12½	Q-M	Mch31'13,	2½	330	---
Foreman Bros	1,000,0	516,6	Priv	ate Ba	nk	----------		---	---
Ft Dearborn Nat.	2,000,0	766,7	8	8	Q-J	Apr '13,	2	265	275
Halsted St State	200,0	a22,0	Org. N	ov 25	1912	----------		136	138
Hibernian Bk Assn	2,000,0	1,118,5	Not pu	blished	— se	e note (¶)			(¶)
Hyde Park State	200,0	35,0	Beg. b	us Aug	'12.	V. 95, p.	273.	136	139
Kaspar State	400,0	194,7	10	10	J-J	Jan '13,	5	236	240
Lake View State	200,0	4,4	Beg. b	us. Apr	8 '11	V. 92, p.	1004	105	110
Lawndale State	200,0	57,7	----	----	Q-J	Apr '13,	2	215	225
Live Stk Exch Nat	1,250,0	562,5	10	10&2e	Q-M	Apr '13,	3	254	258
Mech & Trad State	200,0	52,6	Beg. b	us. Aug	26 '1	2 V 95, p	593	136	142
Nat Bk of Repub.	2,000,0	1,445,1	8	8	Q-J	Apr' 13,	2	222	226
National City	2,000,0	694,9	6	6	Q-J	Apr '13,	1½	---	190
National Produce	250,0	109,8	6	6	Q-J	Apr '13,	1½	165	168
North Ave State	200,0	91,4	7	7	Q-J	July '13,	1¾	140	145
North Side St Sav	200,0	10,6	6	6	Q-J	Apr '13,	1½	127	135
North West State	s200,0	48,6	5	6	Q-J	Apr '13,	1¾	h180	187
Ogden Ave State	200,0	7,5	Org. N	ov. 27	'12.	V. 95, p.	1944	105	112
People'sStk YdsSt	500,0	104,1	9½	10	Q-J	Apr '13,	2½	240	250
Second Security	200,0	11,0	Beg. b	us Nov	1 '11	V. 93, p.	1235	---	---
Security	400,0	164,8	6	6	Q-J	Apr 13,	2	250	260
South Chicago Sav	200,0	122,8	8	8	Q-J	Apr '13,	2	215	---
South Side State	200,0	20,3	6	6	Q-J	Apr '13,	1½	130	135
State Bank of Chic	1,500,0	2,522,1	12	12	Q-J	Apr '13,	3	386	391
State Bank of Italy	200,0	46,8	Beg. b	us. Aug	19 '1	2 V. 95, p.	523	141	143
Stock Yards Sav.	250,0	245,0	8	10	Q-M	J'ne 30 '13,	4	300	---
Union Bk of Chic.	500,0	181,1	6	6	M-N	May '13,	3	180	185
Washingt'nPkNat	100,0	16,0	6	6¼	Q-J	Apr '13,	2½	225	---
Central Tr Co of Ill	4,500,0	1,984,1	8	8	Q-J	Apr '13,	2	212	215
Chicago City B&T	500,0	363,5	10	10&2e	J-J	Jan '13,	7	300	330
Chicago Sav B &T	1,000,0	302,1	6	6	Q-J	Apr '13,	1½	148	151
Chicago Title & Tr	5,600,0	s2,263,2	8	8	Q-J	Apr '13,	2	---	s202½
Colonial Tr & Sav	600,0	488,8	8&2e	8&2e	Q-J	July'13,	2½	221	224
Cont & Com Tr & S	3,000,0	1,844,2	Not pu	blished	—se	e note (¶)			(¶)
Drovers Tr & Sav	250,0	147,8	8½	10	Q-J	Apr '13,	2½	255	---
First Trust & Sav	5,000,0	2,879,2	16	None	Q-M	Dec30'11,	4	---	---
Ft Dearborn Tr & S	250,0	14,8	Beg. b	us. Apr	3 '11	V. 92, p.	929	---	---
Franklin Tr & Sav	300,0	109,1	Beg. b	us. Apr	8 '12	V. 94, p.	1030	163	167
Greenebaum Sons	1,500,0	244,9	2½	10	Q-J	Apr '13,	2½	---	---
Guarantee Tr & S	200,0	51,2	----	6	J-J	Jan '13,	3	142	152
Harris Tr & Sav	1,500,0	2,274,8	12	12	Q-J	Apr '13,	8	525	---
Home Bank & Tr.	300,0	71,7	Beg. b	us. Apr	10 '1	1.V.92,p.	1004	148	152
Illinois Tr & Sav	5,000,0	10,180,6	16&4e	16&4e	q	Apr '13,	4	490	500
Kenwood Tr & Sav	200,0	87,7	7	7&2e	Q-J	Apr '13,	1¾	180	---
Lake View Tr & Sav	200,0	80,6	6	6	Q-J	Apr '13,	1½	206	212
LaSalle St Tr & Sav	1,000,0	263,4	Beg. b	us. Ma	y '10	----------		117	120
Liberty Tr & Sav.	250,0	26,1	Org. D	ec. 6	'12.	----------		175	---
Market Tr & Sav.	200,0	27,5	Org. S	ept. 5	'12.	V. 95, p.	593	119	122
Merc'ntileTr&Sav	250,0	39,7	Beg. b	us. J'ly	1 '12	V. 94, p.	484	165	---
Merchants' L & Tr	3,000,0	7,067,7	15	16	Q-J	Apr '13,	4	430	435
Michigan Ave Tr.	200,0	67,2	----	----	Q-J	July '13,	1¼	135	140
Mid-City Tr & Sav	500,0	102,6	Com.b	us. Ap	10 '1	1.V.92,p.	1004	219	223
Northern Tr Co.	1,500,0	2,837,5	8	8	Q-J	Mch31 13,	2	320	326
Nor-West Tr & S.	250,0	141,9	8	8	J-J	Jan '13,	4	265	272
Old Colony Tr & S	200,0	52,7	Beg. b	us. J'ne	1 11	V. 92, p.	1537	125	130
People's Tr & Sav	500,0	215,2	----	8	Q-J	Apr '13,	2½	302	308
Pullman Tr & Sav	300,0	269,5	8	8	Q-J	Apr '13,	2	180	---
Sheridan Tr & Sav	200,0	48,3	----	3	Q-J	Apr '13,	1½	133	138

NAME.	Capital Stock. † (000s om	Surp. & Profits.† itted.)	Dividend Record In 1911.	In 1912.	Per-iod.	Last Paid.	%	Bid.	Ask.
Southwest Tr & S	$200,0	$23,8	Org. J	uly 5	'12.	V. 95, p.	18.	120	125
Standard Tr & Sav	1,000,0	414,8	----	----	Q-M	Mch 10 '13,	1½	166	169
Stockmen's Tr & S	200,0	54,8	6	6	J-J	Jan 13,	3	150	155
Union Trust Co.	1,200,0	1,558,9	8&2e	8	Q M	Mch 31'13,	2	---	---
West Side Tr & Sav	400,0	121,3	8&2e	8&2e	Q-M	Apr '13,	3	300	---
Woodlawn Tr & S	200,0	100,6	9½	10	Q-J	Apr 13,	2½	215	220

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 6.	Interest period	Price Friday June 6. Bid	Price Friday June 6. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1913 Low	Range for Year 1913 High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Feb '13	----	91	91
Armour & Co 4½s 1939	J - D	‡ 897/8	Sale	897/8	90	7	897/8	917/8
Auto Elec 1st M 6s 1928	-----	‡ 77	79	821/4	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡----	96	961/8	May'12	----	----	----
Chicago City Ry 5s 1927	F - A	100	Sale	997/8	1001/8	43	993/4	1017/8
Chic City & Con Rys 5s d1927	A - O	‡ 80	81	803/4	May'13	----	803/4	89
Chicago Elev Ry 5s 1914	J - J	‡ 967/8	971/2	967/8	May'13	----	961/2	981/4
Chic Pneu Tool 1st 5s d1921	J - J	‡ 88	903/8	903/8	903/8	2	90	94
Chicago Rys 5s 1927	F - A	‡ 963/4	Sale	963/4	97	35	963/4	1001/4
Chic Rys 5s series "A"	A - O	‡----	94	93	May'13	----	93	943/4
Chic Rys 4s series "B"	J - D	‡ 80	811/2	793/4	80	9	793/4	813/4
Chic Rys 4s series "C"	F - A	‡----	94	93	Jan '13	----	93	93
Chic Rys coll 6s 1913	F - A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s c1997	J - J	‡----	72	72	Mch '13	----	72	75
Chic Ry Adj Inc 4s c1927	May1	‡----	50	45	May'13	----	45	58
Chicago Telephone 5s 1923	J - D	997/8	Sale	997/8	1001/2	20	997/8	1017/8
Cicero Gas Co ref G m 1932	J - J	‡----	98	961/8	Dec '12	----	----	----
Commonw-Edison 5s 1943	M - S	‡1003/8	Sale	1003/8	1011/8	29	1003/8	1031/8
Commonw Elec 5s b1943	M - S	‡1001/2	1011/4	1007/8	May'13	----	1007/8	1021/8
Cudahy Pack 1st M 5s 1924	M - N	100	Sale	100	100	5	100	1001/8
Dia Match Con deb 6s 1920	-----	‡----	1047/8	105	May'13	----	105	1081/8
Gen Mot 6% 1st L notes 1915	A - O	‡ 98	99	993/4	April'12	----	----	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	1005/8	May'12	----	----	----
Inland Steel 1st M g 6s 1928	-----	----	----	1051/8	April'12	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s 1928	J - J	‡----	76	87	Jan '13	----	87	87
Metr W Side El 1st 4s 1938	F - A	781/8	Sale	781/4	791/4	9	781/4	82
Extension g 4s 1938	J - J	‡ 78	80	781/8	May'13	----	771/8	81
Mil El Ry & Lt 1st g 5s 1926	F - A	‡103	1041/2	1047/8	April'12	----	----	----
do ref & ext 4½s 1931	J - J	‡ 94	941/2	95	April'12	----	----	----
Morris & Co 4½s 1939	J - J	‡ 87	871/2	87	87	4	87	89
Nat Tube 1st g 5s 1952	M - N	----	----	1003/4	May'12	----	----	----
Nor Shore El 1st g 5s 1922	A - O	‡101	----	1031/4	April'12	----	----	----
do 1st & ref g 5s 1940	A - O	‡ 98	99	100	Jan '13	----	100	100
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	951/2	Sept '12	----	----	----
North West El 1st 4s 1911	M- S	----	----	1001/4	July '11	----	----	----
N W G L & Coke Co 5s 1928	Q -M	‡ 993/4	100	993/4	Mch '13	----	993/4	1001/8
Ogden Gas 5s 1945	M - N	‡ 93	941/4	941/2	May'13	----	941/2	97
Peop Gas L & C 1st 6s 1943	A - O	----	----	1151/2	Sept '12	----	----	----
Refunding gold 5s 1947	M- S	‡1003/8	Sale	1003/8	1003/8	2	1003/8	102
Chic Gas L & C 1st 5s 1937	J - J	‡101	1021/2	101	May'13	----	101	103
Consum Gas 1st 5s 1936	J - D	‡----	1003/4	1001/2	1001/2	1	1001/2	1003/8
Mutual Fuel Gas 1st 5s 1947	M - N	‡100	1003/8	997/8	May'13	----	997/8	1001/4
Pub Serv Co 1st ref g 5s 1956	-----	‡----	95	953/8	May'13	----	941/8	973/8
South Side Elev 4½s 1924	J - J	‡----	933/8	93	May'13	----	903/4	931/4
Swift & Co 1st g 5s 1914	J - J	‡ 997/8	Sale	997/8	997/8	2	997/8	1001/4
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	981/4	April'12	----	----	----
Union Elec (Loop) 5s 1945	A - O	‡----	80	85	April'12	----	----	----
U S Gypsum 1st g 5s 1922	M- S	----	----	100	May'12	----	----	----
Western Elec Co 5s 1922	J - J	‡----	101	101	April'13	----	101	101

Note—Accrued interest must be added to all Chicago bond prices.

* Bid and asked prices; no sales were made on this day. † April 4 (close of business) for national banks and April 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dvidend. h Ex-rights. z Sales reported beginning April 18. q Dividends are paid Q. J. with extra payments Q. F. s Capital increased to $300,000. V. 95, p. 1464, 1135. t Dec. 31 1912. u Apr. 30 1913. v Ex. 24% accumulated dividend. y Nov. 26 1912. z Feb. 5 1913.

Saturday May 31	Monday June 2.	Tuesday June 3.	Wednesday June 4.	Thursday June 5	Friday June 6	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year 1912. Lowest	Highest.
							Railroads				
	*97⅞ 97⅞	*97½ 97¾	*96⅛ 96½	*96 96¼	96 96	30	Atch Top & Santa Fe 100	96 J'ne 6	106¼ Jan 2	103⅞ Feb	111¼ Oct
	*99 99¼	98½ 98½	*98⅜ 99	*98⅜ 99	*98¾ 99	10	Do pref 100	98½ J'ne 3	101⅜ Feb 4	101¼ Nov	104¼ Feb
	191½ 192	193 193	193 193	192¼ 192¼	*192 ----	61	Boston & Albany 100	190 Apr 30	215 Jan 2	211½ Sep	222½ Apr
	88¼ 88½	89 91½	90 91	89 90	87½ 89	1,919	Boston Elevated 100	84¼ May 22	114¼ Jan 30	112 Dec	134¾ Mch
	*185 190	*185 190	*185 187½	185 185	*184 ----	52	Boston & Lowell 100	181 May 5	205 Jan 27	202 Nov	218 Jan
	58 58½	58½ 58½	57 58½	55½ 56½	55¼ 56	698	Boston & Maine 100	53¼ May 6	97 Jan 3	94 Dec	100½ Jan
	*250 260	*250 260	*250 260	*Last Sale*	250 May'13	------	Boston & Providence 100	250 May 14	290 Jan 3	290 Dec	300 Apr
	*71⅞ ----	*71⅞ ----	*71⅞ ----	*71⅞ ----	71⅞ 71⅞	50	Boston Suburban El Cos.	71⅞ Feb 19	71⅞ Feb 19	10 Dec	1⅛ May
	---- ----	---- ----	---- ----	---- ----	57½ 57½	5	Do pref 100	57½ J'ne 6	65 Mch 7	70 Dec	80 J'ne
	*---- 8	*---- 8	*---- 8	*Last Sale*	7 May'13	------	Boston & Worc Elec Cos.	5 Feb 25	7¼ Mch 6	7 Dec	12½ Jan
	*43 ----	*43 ----	43 43	43 43	*43 ----	30	Do pref 100	43 Mch 6	45 Jan 24	50 Aug	57 Jan
	*166 167	*166 167	*166 167	*Last Sale*	166 May'13	------	Chic Junc Ry & USY 100	166 Feb 14	166 Feb 14	165 May	170 Jan
	105 105	105 105	*104 105	104 104	*104 105	20	Do pref 100	102 Mch 25	107 Mch 5	107½ Oct	112 J'ne
	---- ----	---- ----	---- ----	*Last Sale*	210 May'13	------	Connecticut River 100	210 May 14	260 Jan 13	260 J'ly	272 Jan
	*---- 102	102 102	*102 ----	100 102	101 101	133	Fitchburg pref 100	100 J'ne 5	122 Feb 8	119 Dec	128 Jan
	*117 120	*117 120	117 117	*116 120	*116 120	30	Ga Ry & Elec stmpd 100	117 May 23	126 Feb 10	124 J'ne	z179 Apr
	84½ 84½	*84 ----	84 84	*84 84⅜	*84 85	23	Do pref 100	82⅞ Feb 4	85 Mch 27	83 Dec	91½ Jan
	*101½ ----	*101½ ----	101½ 101½	*101½ ----	101½ 101½	69	Maine Central 100	100 Apr 29	110 Mch 13	125 Dec	147⅜ May
	14 14⅜	*14 15	13¾ 14	14 14	*13½ 14½	810	Mass Electric Cos 100	13¾ J'ne 4	19⅜ Feb 4	16 Dec	23⅛ Jan
	72½ 72½	72⅞ 72½	*72 72½	72 72	72 72	177	Do pref stamped 100	72 J'ne 5	79 Feb 5	72⅜ Dec	83 Feb
	105 105⅝	105⅝ 106¼	105¼ 106	105¼ 105⅝	z103½ 104¾	888	N Y N H & Hartford 100	102¾ May 9	130 Jan 9	126 Dec	142⅜ Apr
	---- ----	---- ----	---- ----	*Last Sale*	116 May'13	------	Northern N H 100	116 May 26	130 Feb 21	128½ Oct	143 Jan
	*---- 165	*165 166	165 165	165 165	*---- 165	20	Old Colony 100	160 May 1	176½ Feb 11	x174 J'ne	187 Jan
	*---- 31	*---- 30	*271⅜ 30	30 30	---- ----	10	Rutland, pref 100	30 May 15	36 Mch 25	41 Jan	70 Jan
	144¾ 148	145½ 145½	144 144	144⅛ 144½	144 145¼	135	Union Pacific 100	144 J'ne 6	162¼ Jan 6	152 Dec	176¼ Sep
	*83¾ 84½	*84¾ 85¼	*82 83	*Last Sale*	83 May'13	------	Do pref 100	83 May 14	90½ Jan 9	89⅛ Sep	93⅞ Dec
	*130 140	*130 140	*130 140	*Last Sale*	130 May'13	------	Vermont & Mass 100	130 May 15	150 Feb 27	150 Dec	164 Jan
	71⅛ 71⅛	*71½ 72	71⅛ 71½	*71 72	*71 72	108	West End St 50	71 May 9	81½ Feb 8	80 Oct	88⅞ Feb
	*88 90	*88 90	88 88	*88 89	89 89	54	Do pref 50	88 May 21	100 Jan 3	96 Nov	103½ Mch
							Miscellaneous				
	48½ 49	49 49⅜	48½ 48¾	48¼ 48½	48 48	850	Amer Agricul Chem 100	47 May 15	57 Jan 11	54 Dec	63¾ Mch
	93½ 93½	93 93⅞	93 93¼	93⅜ 93½	93 93½	319	Do pref 100	93 J'ne 3	99¼ Jan 2	98 Dec	105 Mch
	31⅞ 31⅞	31⅞ 31⅞	*3 31⅞	3¼ 3¼	3¼ 3¼	240	Amer Pneu Service 50	3¼ J'ne 5	4⅛ Jan 3	3 Aug	5¼ J'ne
	18 18	*18 19	18 18	17¾ 18	17½ 17¾	281	Do pref 50	17½ J'ne 6	23¾ Jan 11	14 Mch	24⅛ Nov
	*108 109	109 110	106½ 108	107 107⅞	107 107¼	291	Amer Sugar Refin 100	106½ J ne 4	118½ Jan 3	113⅜ Dec	133⅝ May
	112¼ 113	*112½ 115	112 112½	112 112	112 112	113	Do pref 100	111½ May 14	117¼ Feb 1	114¼ Dec	123¾ Aug
	128¾ 129¼	128¾ 129¼	127¾ 128⅞	127⅝ 128¼	127½ 128	5,132	Amer Telep & Teleg 100	127½ May 12	140½ Jan 3	137½ Jan	149 Mch
	---- ----	---- ----	---- ----	173⅜ 173⅜	---- ----	51	American Woolen 100	163¾ Feb 28	21 Apr 30	22 Nov	30 Mch
	77 77	77 77⅜	76⅞ 77	76¾ 77	76¼ 77	147	Do pref 100	74 May 8	81½ Jan 7	79¼ Nov	94¼ Mch
	---- ----	*57 60	*57 60	*58 60	60 60	25	Amoskeag Manufacturing	59 May 27	75 Jan 14	75 Nov	84 May
	*90 95¼	---- ----	*90 ----	95 95	*90 95	4	Do pref	95 May 19	100 Jan 23	x90¼ J'ne	105 Mch
	*57⅜ 6	*57⅜ 6	6 6	*57⅜ 6	*57⅜ 6	100	Atl Gulf & W I S S L 100	5 Jan 10	6 Apr 15	5 Aug	9 Feb
	10⅜ 10⅜	10⅜ 10⅜	*10⅜ 11	10⅜ 10⅜	10⅜ 10⅜	754	Do pref 100	10 Jan 7	12 Jan 3	10½ Aug	20 Jan
	10 10½	---- ----	*8 10	9 10	10 10	466	East Boston Land 10	9 J'ne 5	15 Feb 8	10¾ Jan	17¼ May
	265 265	265 265	260 260	260 260	257 257	132	Edison Elec Illum 100	257 J'ne 6	288½ Jan 10	272½ Sep	300 Mch
	136 136½	135⅞ 136½	134¾ 135½	134½ 135	134 135	844	General Electric 100	134 J'ne 6	186¾ Jan 2	155 Jan	189 Dec
	95 95¼	95 95	*95 96	95 95	95 95	51	McElwain(WH) 1st pf 100	95 May 26	104 Jan 13	103 Apr	107 Jan
	89¾ 90	89½ 89¾	88 89	88½ 88½	88¾ 89	931	Massachusetts Gas Cos 100	87 Apr 28	93½ Jan 22	x88⅛ J'ly	95 Oct
	89 89	88 89	87 88¾	88½ 88½	88½ 88½	87	Do pref 100	87 J'ne 4	95⅝ Mch 24	93 Dec	98⅞ Feb
	*---- 217½	215½ 216	*215 217	*215 216	x211 214	17	Mergenthaler Lino 100	x211 J'ne 6	219⅝ Apr 12	214½ Dec	229 Aug
	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*Last Sale*	3⅛ May'13	------	Mexican Telephone 10	3 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
	*20 30	*20 30	*20 30	20 20	*20 ----	146	N E Cotton Yarn 100	17 Apr 9	50 Apr 2	90 Dec	105 Jan
	*67 ----	*67½ ----	*67½ ----	67¼ 67¼	68 68	16	Do pref 100	63⅞ Apr 7	91½ Jan 11	90 Dec	107 Mch
	142 142	142 142	140 141	140 140	140 140	141	N E Telephone 100	140 J'ne 4	160 Jan 11	148¼ Oct	164 Mch
	153 154	153 154	153 153	152 152⅛	152½ 152½	245	Pullman Co 100	152 J'ne 5	165½ Jan 2	158 Feb	184 Aug
	*143¾ 151¼	*141½ 151¼	15 15	*141½ 151¼	151⅝ 151⅝	60	Reece Button-Hole 10	141½ Apr 15	161½ Apr 2	133¼ Jan	173⅜ Apr
	105 105½	105 105¼	105 105¼	105 105¼	104¼ 105	556	Swift & Co 100	104 Apr 30	108 Mch 5	98½ Jan	109⅛ Sep
	271⅞ 271⅞	*271⅞ 28	271⅞ 271⅞	271⅞ 271⅞	271⅞ 271⅞	45	Torrington 25	271¼ Jan 28	283⅛ Jan 15	27 May	32 Jan
	*271⅞ 283⅛	*271⅞ 281¼	*271⅞ 281¼	271⅞ 271⅞	*27 281¼	70	Do pref 25	27 Mch 28	281¼ Jan 20	28 Jan	31 Apr
	*¾ 1⅛	1 1	*¾ 1	---- ----	¾ ¾	50	Union Copper L & M 25	¾ J'ne 6	2 Jan 4	.85 Jan	3⅜ Apr
	154½ 155½	155 157	155 156	155 155½	154 155	1,233	United Fruit 100	150 May 1	182 Jan 3	h174 Sep	208½ J'ne
	47 47	46¾ 47	46½ 46¾	46 46¼	46 46½	2,065	Un Shoe Mach Corp. 25	46 J'ne 5	55¾ Feb 4	46¼ Jan	57⅛ Aug
	27½ 27½	27½ 27½	27 27¼	27¼ 27¼	27 27	997	Do pref 25	27 Jan 20	28½ Feb 3	27½ Dec	29¾ Sep
	57⅛ 58	57½ 54	45⅞ 56½	54⅛ 55½	53½ 54⅞	11,073	U S Steel Corp 100	53½ J'ne 6	69 Jan 2	58⅜ Feb	80⅜ Sep
	106 106	105 105¾	105¼ 105¼	104¾ 105	105 105¼	76	Do pref 100	104¾ J'ne 5	111 Jan 30	107⅛ Feb	116⅜ Oct
							Mining				
	1½ 1½	1½ 1½	*1⅜ 1¾	1⅜ 1½	1 1¼	745	Adventure Con 25	1 May 12	6 Jan 4	5 Dec	11¼ Apr
	*290 310	300 300	*300 310	300 300	290 295	26	Ahmeek 25	279 Feb 24	330 Jan 3	300 Apr	370 J'ly
	*.35 .55	*.15 .40	.26 .26	*¼ .40	.30 .30	120	Algomah Mining 25	.15 May 20	2¼ Jan 3	2 Dec	8¼ May
	31 31	31 31	30½ 30½	30 30	30 30½	705	Allouez 25	30 May 1	42¼ Jan 3	35 Dec	50⅛ J'ne
	70⅝ 72	70½ 71¼	68 69½	67¼ 68¼	67 68½	10,378	Amalgamated Copper 100	65⅞ Feb 25	80¼ Jan 2	60 Feb	92⅝ Oct
	22 22¼	21½ 22	20¾ 21¼	20¼ 21	20¼ 20½	4,535	Am Zinc Lead & Sm 25	20¼ J'ne 5	32⅞ Feb 10	24½ Feb	35 Oct
	3 3¼	2⅞ 3	2⅝ 2¾	2½ 2½	2¼ 2⅝	1,925	Arizona Commercial 5	2¼ J'ne 6	4½ Mch 6	2 Jan	6⅞ Apr
	.50 .60	¼ ½	.10 ¼	.05 .15	.05 .15	7,662	Bos&CorbCop&SilMg 5	.05 J'ne 5	7 Feb 3	4½ Dec	9¼ J'ne
	*1⅞ 2	2 2	1 15/16 1 15/16	*1¾ 2	2 2	55	Butte-Balaklava Cop 10	1¾ May 26	4 Jan 4	2 15/16 J'ly	5¾ Apr
	26½ 27½	26¼ 27¼	23 26	23 23¾	22½ 23¼	6,561	Butte & Sup Cop (Ltd) 10	22½ J'ne 6	45 Jan 2	19½ Feb	51¾ J'ne
	63⅝ 64¼	63½ 63⅞	61¾ 63¼	61¾ 62¼	z59½ 61	3,405	Calumet & Arizona 10	59 Feb 18	72½ Jan 2	57½ Feb	83½ Aug
	435 440	440 440	434½ 434½	430 437½	424½ 433	83	Calumet & Hecla 25	424½ J'ne 6	555 Jan 2	405 Feb	615 Sep
	*12 13	---- ----	12 12	11¼ 11¼	11⅛ 11½	175	Centennial 25	11⅛ J'ne 6	18 Jan 6	15½ Dec	27½ Apr
	38¾ 38¾	38⅝ 39	36¼ 38½	36¼ 37¼	z35⅜ 35¾	1,075	Chino Copper 5	35¾ Feb 27	47½ Jan 2	25¼ Feb	50¼ Nov
	41 41¾	41½ 41½	40 41	40 40	z39¼ 40	1,253	Copper Range Con Co 100	z39¼ J'ne 6	53 Jan 2	48½ Dec	66½ Apr
	*2½ 3	*2½ 3	2½ 2½	*2 7/16 2½	*2 2 7/16	20	Daly-West 20	2½ May 13	4 Jan 27	3½ Oct	7½ Mch
	11¼ 11½	11 11¼	10 10½	10 10¼	9¾ 10	2,735	East Butte Cop Min 10	9¾ J'ne 6	15⅛ Jan 2	12¼ Jan	16¾ Sep
	5 5	5 5	5 5	5 5	5 5	1,348	Franklin 25	5 May 29	9 Jan 2	6⅞ Sep	16¼ Apr
	1¾ 1⅞	1¾ 1¾	1 11/16 1¾	1⅝ 1¾	1 11/16 1¾	3,307	Giroux Consolidated 5	1⅝ J'ne 5	3 1/16 Jan 2	3 Dec	6 11/16 Apr
	61¼ 61½	60 61⅛	58¾ 59½	56⅞ 58½	58 58¼	2,875	Granby Consolidated 100	55 Feb 18	73½ Jan 2	33 Feb	77⅜ Nov
	6⅛ 6¼	6 6⅜	6 6¼	6 6⅜	5⅞ 6	5,082	Greene-Cananea 20	5⅞ J'ne 6	9½ Jan 2	7½ Feb	11⅛ Oct
	17 17¾	17½ 17½	16½ 17	16¼ 16¾	16¾ 16¾	555	Hancock Consolidated 25	16¼ J'ne 5	25 Jan 2	22 Oct	37 J'ne
	*32 35	*32 35	*32 35	*Last Sale*	321⅜ May'13	------	Hedley Gold 10	277⅛ Jan 10	35 Apr 28	16 May	30 Nov
	*.35 .75	*.30 .75	*.40 .75	* .40 .75	.40 .40	200	Helvetia Copper 25	¼ May 8	¾ Jan 3	.70 Dec	2 May
	9 9¼	9 9	7¾ 8	7¼ 7½	7 7	1,250	Indiana Mining 25	7 J'ne 6	17 Jan 2	11⅛ Sep	23 Apr
	*15½ 16½	*15⅞ 16⅛	*15½ 16	*15 15½	15 15	15	Inspiration Consol C. 20	15 J'ne 6	18⅞ Apr 14	16⅜ Dec	21⅝ Jan
	*46½ 47	46¼ 46¾	46½ 46½	46½ 46½	*45¾ 46½	440	Island Creek Coal 1	46¼ J'ne 3	59 Jan 4	40½ Jan	65¾ J'ne
	*81 82	81⅞ 81⅞	*81 82	81⅞ 81⅞	*81 82	80	Do pref 1	81½ May 13	87½ Jan 10	85 Jan	91¼ Aug
	22 22½	22 22	19⅜ 21	18¾ 19¼	18⅞ 19¼	3,841	Isle Royale Copper 25	18¾ J'ne 5	33⅞ Jan 2	20¾ Jan	37¼ Nov
	3¼ 3¼	3 1/16 3⅛	3 1/16 3⅛	3 1/16 3 1/16	3 3	335	Kerr Lake 5	2⅝ Jan 14	3 1/16 Feb 15	2 Apr	3⅛ Feb
	*1¼ 2	1½ 1½	*1½ 2	*1½ 2¼	*1⅝ 1¾	------	Keweenaw Copper 25	1½ Jan 7	3⅝ Feb 4	.80 Jan	3 May
	11¼ 11¼	11 11¼	9¾ 10	9½ 9⅞	9 9	1,593	Lake Copper Co 25	9 J'ne 6	26½ Jan 3	22¾ Dec	49 Apr
	*3⅜ 4¼	3¾ 3¾	3¼ 3⅝	*3½ 3⅞	3½ 3¾	650	La Salle Copper 25	3¼ J'ne 4	5¼ Jan 3	4½ Feb	8 Apr
	5½ 5½	6 6	5½ 5½	5½ 5½	5⅜ 5½	960	Mason Valley Mines 5	5⅜ J'ne 6	10½ Jan 2	10¼ Dec	14½ J'ne
	3 3	3¼ 3¼	3 3	*3 3¼	*2¾ 3	160	Mass Consol 25	3 J'ne 2	5½ Jan 2	5 Dec	9¼ Jan
	6½ 6½	6½ 6½	6 6½	6 6	5¾ 6	1,060	Mayflower 25	5¾ J'ne 6	15¼ Jan 2	23¼ Jan	18½ Apr
	23 23	*22 22½	21⅜ 21⅜	*20¾ 21¼	20⅝ 20⅝	65	Miami Copper 5	20⅜ J'ne 6	26½ Jan 3	23⅜ Jan	30⅜ Sep
	*1¼ 2	*1¼ 2	*1¼ 2	*Last Sale*	1¼ May'13	------	Michigan 25	1⅛ May 19	2 Apr 8	1⅝ Dec	5½ Apr
	48 49	48 48½	46½ 47	45⅝ 46½	46 46	400	Mohawk 25	45⅝ J'ne 5	65 Jan 7	50½ Jan	73 J'ne
	16¾ 16¾	16¾ 16¾	16 16	16 16	z15 15	1,045	Nevada Consolidated 5	16 J'ne 5	19¾ Jan 4	18¼ Jan	24⅜ Sep
	1½ 1⅝	1¼ 1¼	1 1⅛	.90 1	¾ ¾	1,140	New Arcadian Copper 25	¾ J'ne 6	2½ Jan 2	2 Dec	6¼ Apr
	8¾ 8¾	8¾ 8¾	8⅝ 8 11/16	8½ 8 11/16	8⅜ 8½	1,753	Nipissing Mines 5	8⅜ J'ne 6	9½ Mch 29	5¾ Jan	9¼ Dec
	27¾ 28⅛	27½ 28	25¾ 27	25¼ 26	25 25¾	5,592	North Butte 15	24¼ Feb 19	34½ Jan 2	22¾ Feb	39⅜ Oct
	1¾ 1¾	*---- 1¾	*---- 1¾	*---- 1¾	1⅛ 1¾	50	North Lake 25	.99 May 17	2¾ Jan 2	2⅛ Dec	8¾ Apr
	*1 1½	1 1	.99 1	¾ 1	½ ½	600	Ojibway Mining 25	½ J'ne 6	3¼ Jan 4	1½ Dec	6⅝ Jan
	*3½ 4	3¾ 4	3½ 3¾	3 3½	3 3¼	2,655	Old Colony 25	3 Apr 30	8⅜ Jan 2	2⅝ Jan	13¼ May
	46½ 46½	45½ 46	45 46	45½ 45½	45 46	463	Old Dominion Co 25	44 Feb 26	56 Jan 2	44 Jan	64 Oct
	82 84	*82 85	81 82	*81¼ ----	79 81	268	Osceola 25	79 J'ne 6	107 Jan 2	100 Dec	130½ J'ne
	18½ 19	18⅝ 18⅝	17⅞ 18¾	17¾ 17¾	17 17¾	1,602	Pond Creek Coal 10	17 J'ne 6	28¼ Jan 2	15 Mch	29 Nov
	60¼ 61½	61¼ 61¼	59¾ 60½	59 59	59 59½	280	Quincy 25	59 J'ne 6	80 Jan 3	72½ Dec	90 J'ne
	18¼ 18½	18½ 18½	18⅛ 18⅛	17½ 18	z16⅞ 17¼	673	Ray Consol Copper 10	16⅜ Feb 19	22 Jan 3	16⅛ Jan	24⅛ Sep
	39 39	*38 39	38 38	*37 38	---- ----	150	St Mary's Min Land 25	37 Apr 29	46 Jan 3	43 Dec	67 Apr
	1 5/16 1 5/16	*1 5/16 1¼	1 5/16 1 5/16	1¼ 1¼	1 5/16 1¼	800	Santa Fe Gold & Cop. 10	1 5/16 May 29	3 Jan 2	1 Jan	4⅞ May
	8¼ 8⅜	8¼ 8¼	8 8	7⅞ 8	7½ 7⅝	2,497	Shannon 10	7½ J'ne 6	13½ Jan 2	9 Jan	17⅞ Aug
	24 24⅛	24 24⅛	23½ 23½	23½ 23½	24 24	325	Shattuck-Arizona 10	21 Feb 19	28½ Jan 3	17 Feb	34½ Nov
	*.25 .32	*.25 .32	*.25 .28	¼ ¼	---- ----	300	South Utah M & S 5	.20 Jan 8	.35 Jan 18	¼ Dec	1¼ Apr
	25¾ 26½	25 25	24½ 24¾	24 24	24 24	477	Superior 25	24 J'ne 5	40½ Jan 2	24 Feb	48⅞ J'ly
	21½ 25⅜	21½ 25⅜	21½ 21½	25⅜ 21½	21¼ 25⅜	1,352	Superior & Boston Cop 10	1 5/16 Jan 2	64⅜ Feb 4	1 Dec	4⅞ Jan
	26¾ 26¾	*26 27	24 25	24 24¼	23¼ 23½	270	Tamarack 25	23¼ J'ne 6	38 Jan 3	26 Jan	51 Apr
	3 3	*3 3¼	3 3	3 3	3 3⅛	420	Trinity 25	3 May 15	6 Jan 9	4 Dec	9½ Apr
	2 1/16 2¼	2 1/16 2 1/16	*2⅛ 2 1/16	*2 2⅛	*2 2⅝	835	Tuolumne Copper 1	1 5/16 Apr 26	3½ Jan 28	2½ Dec	4 11/16 Mch
	38½ 38½	38 38	37½ 38	37 37¼	36½ 36½	1,431	U S Smelt Ref & Min. 50	36½ J'ne 6	43½ Jan 2	24 Jan	x50⅝ Sep
	46¾ 46¾	46¾ 46¾	46½ 46¾	46½ 46½	46½ 46½	1,060	Do pref 50	46½ May 5	50 Jan 6	47 Jan	52¾ Sep
	11⅝ 11⅝	11⅝ 11⅝	11⅜ 11⅜	11⅜ 11⅜	*11⅜ 11⅝	625	Utah-Apex Mining 5	1⅛ May 6	2⅜ Jan 3	1 Nov	3 11/16 Feb
	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7½ 7¾	2,125	Utah Consolidated 5	7¼ May 6	11¼ Jan 2	9½ J'ly	20⅜ Apr
	47¾ 48⅞	48½ 48¾	46¾ 48	46½ 46¾	*45¾ 46½	167	Utah Copper Co 10	46½ J'ne 5	60 Jan 2	52½ Jan	67⅜ Sep
	*1 1¼	1 1⅛	1 1	1 1	* .90 1	840	Victoria 25	1 Apr 4	2 Jan 2	1¾ Dec	5⅞ Jan
	1⅜ 1½	1¼ 1⅜	1⅜ 1⅜	*1 1⅜	*1 1½	555	Winona 25	1¼ J'ne 3	4½ Jan 2	3⅛ Dec	7¾ Mch
	50 51	49 49	48 49	46½ 48	46 46½	445	Wolverine 25	46 J'ne 6	76 Jan 3	65 Dec	133¾ Apr
	.76 .76	¾ ¾	*¾ .90	*¾ .90	*¾ .90	25	Tyandott 25	¾ Feb 20	1⅛ Jan 9	1 Dec	17 Mch

EXCHANGE CLOSED—EXTRA HOLIDAY

* Bid and asked prices. a New stock. s Ass't paid. b Ex-stock div. r Ex-rights. d Ex-div. and rights. z Unstamped.

BONDS BOSTON STOCK EXCHANGE Week Ending June 6.	Interest Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Agricul Chem 1st 5s...1928	A-O	----	----	99¾	Apr '13	----	99	102
Am Telep & Tel coll tr 4s..1929	J-J	87	Sale	87	88	32	86	89⅜
Convertible 4s.....1936	M-S	98	103	103⅜	Mch'13	----	102½	106
20-year conv 4½s.....1933	----	----	----	100⅛	101	10	100⅛	104¼
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	89⅞	J'ne '12	----	----	----
Am Zinc L & S deb 6s.....1915	M-N	----	----	131	J'ne '12	----	----	----
Atch Top & S Fe gen g 4s...1995	A-O	93⅜	937⅛	93⅜	93⅜	1	93	98
Adjustment g 4s.....July 1995	Nov	84⅛	85⅛	87⅝	Nov 12	----	----	----
Stamped .....July 1995	M-N	----	----	89½	J'ly '12	----	----	----
50-year conv 4s.....1955	J-D	94⅞	95⅞	101⅜	Sep '12	----	----	----
10-year conv 5s.....1917	J-D	98⅜	99⅜	110⅝	Mch '11	----	----	----
Atl Gulf & W I SS Lines 5s..1959	J-J	----	----	59	60	14	59	62⅝
Bos & Corb 1st conv s f 6s...1923	M-N	----	----	50	May'13	----	50	85
Boston Elev 3-yr g 4s.....1935	M-N	----	----	95⅛	Feb '12	----	----	----
Boston & Lowell 4s.....1916	J-J	----	----	100¼	Mch '09	----	----	----
Boston & Maine 4½s.....1944	J-J	----	----	104½	Oct '08	----	----	----
Plain 4s.....1942	F-A	----	----	95	Feb '12	----	----	----
Bur & Mo Riv cons 6s.....1918	J-J	----	----	102	Jan '13	----	102	102
Butte El & Pow 1st 5s.....1951	J-D	----	----	----	----	----	----	----
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	111⅝	Sep '11	----	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	84	----	83⅜	May'13	----	82	89⅜
C B & Q Iowa Div 1st 5s.....1919	A-O	----	----	110⅜	Oct '07	----	----	----
Iowa Div 1st 4s.....1919	A-O	----	----	98	May'13	----	95	98
Denver Exten 4s.....1922	F-A	98⅜	100⅛	99⅞	Feb '12	----	----	----
Nebraska Exten 4s.....1927	M-N	----	----	98½	Mch '12	----	----	----
B & S W s f 4s.....1921	M-S	----	----	98½	Dec '12	----	----	----
Illinois Div 3½s.....1949	J-J	----	----	83¾	Mch '13	----	83⅞	85⅛
Chic Jct Ry & Stk Yds 5s..1915	J-J	----	100⅛	99½	99½	3	98⅝	100⅜
Coll trust refunding g 4s.1940	A-O	80	Sale	80	80	1	80	86⅛
Ch Milw & St P Dub D 6s...1920	J-J	----	----	107	107	1	107	110⅜
Ch M & St P Wis V div 6s...1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s....1931	M-N	87	90	91	May'12	----	----	----
Chic & W Mich gen 5s.....1921	J-D	90	95	94	Apr '13	----	92½	98
Concord & Mont cons 4s...1920	J-D	----	----	87½	Sep '11	----	----	----
Copper Range 1st 5s.....1949	A-O	91	95	95	Mch '13	----	95	95
Cudahy Pack (The) 1stg 5..1924	M-N	----	----	100¼	Aug '12	----	----	----
Current River 1st 5s.....1926	A-O	----	92	100	Aug '12	----	----	----
Det Gr Rap & W 1st 4s....1946	A-O	75	80	80¼	Sep '12	----	----	----
Dominion Coal 1st s f 5s....1940	M-N	----	----	99	Feb '13	----	99	99½
Fitchburg 4s.....1927	M-S	----	----	95	Oct '12	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	117⅞	----	122	Feb '13	----	122	122
Unstamped 1st 6s.....1933	A-O	----	----	122	Mch '12	----	----	----
General Motors 1st 5-yr 6s..1915	A-O	99	99½	99⅜	Apr '13	----	----	----
Gt Nor C B & Q coll tr 4s..1921	J-J	94	94½	94⅛	94¾	11	93½	96¼
Registered 4s.....1921	Q-J	----	----	94¼	May'13	----	94¼	95⅞
Houston Elec 1st s f gen 5s..1925	F-A	----	----	----	----	----	----	----
Ia Falls & Sioux C 1st 7s....1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	91	92	Feb 13	----	92	92
Kan C Ft Scott & Mem 6s..1928	M-N	----	----	108½	May'13	----	108½	113
K C Ft S & M Ry ref 4s gu..1936	A-O	----	----	76⅜	Jan '13	----	76⅜	76⅜
Kan C M & B gen 4s.....1934	M-S	----	90	90½	Feb '13	----	90½	90½
Assented income 5s.....1934	M-S	----	80	78¼	May'13	----	78	80
Kan C & M Ry & Br 1st 5s..1929	A-O	98	100	100	100	1	99½	101⅜
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4½s.....1929	J-J	----	96¾	96¾	May'13	----	94	97
Deben 4½s.....Dec 1931	J-J	93¾	Sale	93¾	93¾	3	93¾	94⅜
Mich Telephone 1st 5s.....1917	J-J	98	99½	99	May'13	----	98¾	99½
New Eng Cotton Yarn 5s...1929	F-A	90	----	90½	90½	5	90	93
New Eng Teleph 5s.....1915	A-O	----	96¾	101	Apr '13	----	101	101
5s 1932	A-O	100½	Sale	100¼	100¾	20	100¾	101⅛
New River (The) conv 5s...1934	J-J	----	----	75	Dec '11	----	----	----
N Y N H & H con deb 3½s..1956	J-J	----	----	92¼	Mch'12	----	----	----
Conv deb 6s.....1948	J-J	----	----	120	Mch'13	----	120	125½
Old Colony gold 4s.....1924	F-A	----	----	101	Apr '08	----	----	----
Oregon Ry & Nav con g 4s..1946	J-D	----	----	98⅞	Sep '08	----	----	----
Oreg Sh Line 1st g 6s.....1922	F-A	----	----	111⅜	Oct '12	----	----	----
Puget Sd Elec Ry 1st 5s....1932	F-A	----	----	----	----	----	----	----
Repub Valley 1st s f 6s....1919	J-J	----	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s..1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s.....1930	F-A	----	100	103½	Mch'13	----	103½	103½
Shannon-Ariz 1st 6s g.....1919	M-N	90	Sale	90	90	1	90	96
Terre Haute Elec g 5s.....1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s.....1918	M-S	----	----	100¾	Mch'13	----	100¾	100¾
Union Pac RR & ld gr g 4s..1947	J-J	96⅛	96⅞	100⅛	J'ly '12	----	----	----
20-year conv 4s.....1927	J-J	87⅞	89⅛	101⅞	May'12	----	----	----
United Fruit gen s f 4½s...1923	J-J	92½	----	92½	92½	2	92	96¼
Debenture 4½s.....1925	J-J	----	93	94¾	Apr '13	----	93¾	95⅜
U S Steel Co 10-60-yr 5s Apr1963	M-N	----	----	100	May'13	----	100	101¼
West End Street Ry 4s.....1915	F-A	97¾	----	99	May'12	----	----	----
Gold 4½s.....1914	M-S	99¼	----	99⅜	Oct '12	----	----	----
Gold debenture 4s.....1916	M-N	96¾	----	97⅛	Feb '13	----	97⅛	97⅛
Gold 4s.....1917	F-A	----	----	98½	Nov'11	----	----	----
Western Teleph & Tel 5s...1932	J-J	99½	Sale	99	99½	18	97⅞	100⅝
Wisconsin Cent 1st gen 4s..1949	J-J	----	67⅞	93⅝	Feb '12	----	----	----

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. ¶ Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

EXCHANGE CLOSED—EXTRA HOLIDAY

Share Prices—Not Per Centum Prices											Sales of the Week. Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1. Lowest		Range Since Jan. 1. Highest		Range for Previous Year (1912). Lowest		Range for Previous Year (1912). Highest	
Saturday May 31		Monday June 2		Tuesday June 3		Wednesday June 4		Thursday June 5		Friday June 6									
				*----	109	----	----	*----	105½	*----	105½	------	Baltimore								
		*----	110½	*----	110½	109	109	*101	110	*----	107	10	Con Gas El L & Pow..100	105	Jan 13	120	Jan 16	96	Jan	117	May
		173¼	18	17	17½	16	16	15	15⅞	14⅛	14½	1,945	Do pref 100	109	J'ne 4	120¾	Jan 31	101	Jan	116	Apr
		----	----	*----	60¼	*----	60½	*----	60½	*----	60¼	------	Houston Oil tr ctfs...100	14⅛	J'ne 6	23	Apr 4	8¼	Jan	25⅛	Nov
		*----	117	----	----	----	----	----	----	*----	117	------	Do pref tr ctfs..100	59½	May28	68	Jan 9	53¾	Jan	72½	J'ly
		----	----	----	----	----	----	----	----	----	----	------	Northern Central.....50	117	May16	123	Apr 2	121	Dec	130	Apr
		----	----	----	----	----	----	----	----	----	----	------	Seaboard Air Line...100	17¼	May27	21	Jan 30	18	Dec	27¼	May
		27	27	26½	27	25¾	26¼	25¾	26	25½	25½	2,853	Do pref.....100	43½	Feb 28	47¾	Jan 24	45½	Mch	55¾	J'ne
													United Ry & Electric.. 50	23	Jan 6	27⅝	Apr 3	18¼	Jan	26⅝	Sep
		----	----	----	----	----	----	----	----	*2	2½	------	Philadelphia								
		39	39	*38	38½	37¼	38	37¼	37½	37½	37½	149	American Cement... 50	2	Feb 6	2	Feb 6	1	J'ne	7	Jan
		46	46	45	46	44	45	44½	45	43½	44¾	6,312	American Railways... 50	37¼	J'ne 4	x49½	Feb 24	40½	Oct	47	Sep
		----	----	----	----	----	----	*113¼	12¼	*117⅝	----	------	Cambria Steel..... 50	43½	J'ne 6	53⅝	Jan 9	41½	Mch	55⅛	Oct
		*471¼	481¼	47	47½	44¾	47	44¼	46	44⅝	45¼	1,776	Electric Co of America 10	11⅞	Jan 29	12⅛	Jan 9	11½	J'ly	12½	J'ly
		40½	40½	39	40¼	37¼	39	37	37½	36	37	4,517	Elec Storage Battery..100	44¼	J'ne 5	54¼	Jan 9	52¾	Jan	58⅜	Aug
		76½	76½	75½	76⅞	74½	75	73	74¼	71⅝	72½	2,157	Gen Asphalt tr ctfs...100	36	J'ne 6	42⅞	Feb 4	18	Apr	39½	Dec
		12	12	*11	12	10	11¼	10⅜	10½	10⅛	10⅜	2,240	Do pref tr ctfs..100	71½	Feb 25	78	May13	59¾	Apr	73½	Dec
		*25	26	*24⅜	25½	22	22⅜	22⅛	22⅜	23	24½	2,960	Keystone Telephone.. 50	10	J'ne 4	13½	May10	6	Apr	13	Sep
		84½	85½	84¾	84¾	*83	84	83	84	83	83¼	439	Lake Superior Corp...100	22	J'ne 4	31½	Jan 9	27	Feb	35¼	Sep
		76⅛	77½	76¾	77	75	76⅛	75½	75¾	75	75½	1,180	Leh C & Nav tr ctfs... 50	83	J'ne 5	93½	Jan 3	87⅞	Mch	100	Sep
		21½	21¾	21⅜	21⅝	19¾	20¾	20	20¼	19½	20⅛	1,929	Lehigh Valley..... 50	75	J'ne 4	84⅛	Jan 3	78⅛	Feb	92⅞	Jan
		34	34	33¼	33¼	*32½	33	32½	32½	31	32	808	Lehigh Valley Transit 50	15¾	Jan 4	23⅞	Mch 28	8½	Jan	16⅞	Sep
		53⅞	54⅝	53⅝	54⅞	53½	54	53⅞	54⅛	53⅞	54⅛	8,692	Do pref..... 50	31	J'ne 6	37½	Mch 28	23	Jan	33½	Dec
		41	41	39⅞	40	37½	39¼	38	38⅛	38	38	1,466	Pennsylvania RR.... 50	53½	J'ne 4	61⅝	Jan 9	60	Dec	63⅛	Apr
		22½	22½	22¼	22¼	21	22	21	21½	21	21½	9,969	Philadel Co (Pittsb)... 50	37½	J'ne 4	50	Jan 8	49¾	Dec	56¼	Feb
		23	23¼	22¾	23¼	22	22½	20¾	22½	20¾	21¼	7,284	Philadelphia Elect§... 25	21	J'ne 4	24¾	Feb 14	‖16⅞	Jan	24¾	Sep
		79	79⅞	78⅝	79⅛	77⅜	78½	77⅞	78⅛	77½	78⅜	13,736	Phila R T vot tr ctfs... 50	20¾	J'ne 5	28½	Jan 3	22⅛	May	29	Sep
		5⅛	5⅛	5	5¼	5	5⅛	4⅞	5	5	5	4,500	Reading..... 50	76½	Mch 10	84⅝	Jan 2	74¼	Jan	89¼	Apr
		50	50	50	50	49¾	49⅞	49	49¾	49	49½	3,192	Tonopah Mining..... 1	4⅞	J'ne 5	6½	Jan 13	6	Dec	8¼	Apr
		85	85	83½	85	82	83¾	82	83	82¼	83	5,360	Union Traction..... 50	49	J'ne 5	51½	Jan 9	49¾	Feb	53	Sep
													United Gas Impt..... 50	82	J'ne 4	91½	Feb 3	86¼	Jan	92⅜	Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling.....10	----	----
Amer Rys pref.....100	99¼	----
Cambria Iron.....50	41¼	----
Central Coal & Coke...100	88	90
Preferred.....100	81	82
Consol Trac of N J....100	73¼	----
Harwood Electric.....100	34	36
Huntington & B T.....50	----	----
Preferred 50	----	----
Insurance Co of N A...10	22	22¼
Inter Sm Pow & Chem 50	----	----
Kentucky Securities...100	----	----
Preferred 100	----	----
Keystone Telep. pref. 50	44	46
Keystone Watch Case 100	----	----
Lit Brothers.....10	----	----
Little Schuylkill.....50	----	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & P...100	39	----
Preferred 100	80	----
North Pennsylvania...50	----	----
Pennsy receipts $15 paid.	17¾	----
Pennsylvania Salt.....50	----	----
Pennsylvania Steel...100	----	----
Preferred 100	----	----
Phila Co (Pitts) 5% prf 50	39	40
6% cumulative pref. 50	41½	42
Phila German & Norris 50	----	----
Phila Traction.....50	82¼	----
Railways General.....10	----	----
Tonopah Belmont Dev 1	6¼	6⅜
United Cos of N J.....100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power...100	----	----
Preferred 100	----	----
Warwick Iron & Steel. 10	10⅜	10¾
Washington-Va Ry...100	----	----
Preferred 100	----	----
Welsbach Co.....100	----	----
West Jersey & Sea Sh. 50	----	----
Westmoreland Coal...50	----	----
Wilkes Gas & Elec.....100	----	----
York Railway.....50	11½	12½
Preferred 50	35½	36½

PHILADELPHIA	Bid	Ask
Bonds		
Prices are all "and interest"		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07..F-A	----	85
Am Rys 5s 1917.....A-O	----	96¼
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	102
Bethleh S'tl 6s 1998..Q-F	116	116¾
Ch Ok & G gen 5s 1919 J-J	99⅞	----
Con Trac of N J 1st 5s '33	101¾	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946..A-O	----	105¾
Elec & Peoples Tr tr ctfs.	82	----
Fr Tac & H 1st 5s '40..J-J	----	----
Gen Asphalt 5s 1916..M-S	95½	----
Harw Elec 1st 6s 1942 M-S	102¼	103¼
Interstate 4s 1943...F-A	57	58
Keystone Tel 5s 1935..J-J	90	92
Lake Sup Corp inc 5s'24 O	70	74½
Lehigh Nav 4½s '14..Q-J	99½	----
Gen M 4½s g 1924..Q-F	----	----
Leh V C 1st 5s g 1933..J-J	105	----
Leh V ext 4s 1st 1948..J-D	100	----
Consol 6s 1923.....J-D	112	----
Consol 4½s 1923...J-D	----	----
Annuity 6s.....J-D	----	142
Gen cons 4s 2003..M-N	94½	----
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935..M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s '55 M-N	----	95
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948..J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39..A-O	----	----
Penn Steel 1st 5s '17..M-N	----	----
People's Tr tr ctfs 4s..1943	86	89¾
P Co 1st&coll tr 5s'49 M-S	97⅞	98
Con & coll tr 5s '51 M-N	89¾	90
Phil Elec gold tr ctfs..A-O	102	----
Trust ctfs 4s 1949..J-J	79½	79¾
P & E gen M 5s g '20..A-O	----	104¼
Gen M 4s g 1920...A-O	98	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947..A-O	96¾	----
Terminal 5s g 1941 Q-F	113	----
P W & B col tr 4s '21...J-J	----	98¼
Read Trac 1st 6s '33...J-J	----	----
Roch Ry & L con 5s '54 J-J	----	100½
Spanish-Am Ir 6s '27...J-J	----	100
Stan'd Gas & El 6s'26 J-D	----	96¾
Stand Stl Wks 1st5s'28 J-J	101½	102¾
U Trac Ind gen 5s '19..J-J	----	----
Un Rys tr ctfs 4s '49..J-J	70	72
United Rys Inv 1st coll tr s f 5s 1926.....M-N	----	74
Welsbach s f 5s 1930...J-D	91½	92
Wil-B G&E con 5s '55..J-J	----	----
York Rys 1st 5s 1937..J-D	----	94
BALTIMORE		
Inactive Stocks		
Atlan Coast L (Conn)..100	----	245
Canton Co.....100	----	----
Consolidation Coal....100	----	96
Georgia Sou & Fla.....100	----	----
1st preferred.....100	----	----
2d preferred.....100	----	----
G-B-S Brewing.....100	1	2
Bonds		
Prices are all "and interest"		
Balt City 3½s 1930...J-J	----	93
4s 1954-1955...Various	----	----
5s 1916.....M-N	----	----
Anacostia & Potom 5s A-O	----	----
Atl C'st conv deb 4s..M-N	92½	----
Atl Coast L(Ct)ctfs 5s J-D	----	102
5-20-yr 4s 1925.....J-J	----	----
B S P & C 1st 4½s '53 F-A	----	95
Balt Trac 1st 5s '29..M-N	----	104¼
No Balt Div 5s 1942 J-D	----	104½
Cent Ry cons 5s '32..M-N	----	104
Ext & Imp 5s 1932 M-S	----	104
Chas City Ry 1st 5s'2.. J-J	100	----
Chas Ry G & El 5s '99 M-S	----	96
City & Sub 1st 5s 1922 J-D	----	----
City&Sub (Was) 1st 5s '48	100	----

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	----	----
Coal & I Ry 1st 5s'20 F-A	----	99
Col & Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939...J-D	----	105¼
Gen 4½s 1954.....A-O	----	94
Cons G E & P 4½s '35 J-J	86	87
Consol Coal 5s 1950...J-D	87½	----
Fair & Cl Tr 1st 5s '38 A-O	----	99½
Ga & Ala 1st con 5s '45 J-J	102	----
Ga Car&N 1st 5s g '29 J-J	101¾	----
Georgia P 1st 6s 1922...J-J	----	----
Ga So & Fla 1st 5s '45..J-J	103½	----
G-B-S Brew 3-4s '51..M-S	37½	----
Houston Oil div ctfs...F-A	----	80
Knoxv Trac 1st 5s '28 A-O	100	----
MaconRy&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	96½	----
Memphis St 1st 5s '45..J-J	----	97½
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s...	----	69
NptN & O P 1st 5s'38 M-N	----	98
N & A Terml 5s '29...M-S	----	----
Nor&Port Tr 1st 5s'36 J-D	----	88
Norf Ry & L 5s '49...M-N	----	99
North Cent 4½s 1925 A-O	----	----
Series A 5s 1926.....J-J	102	----
Series B 5s 1926.....J-J	102	----
Pitt Un Trac 5s 1997..J-J	----	----
Poto Val 1st 5s 1941...J-J	100	103¾
Sav Fla & West 5s '34 A-O	----	----
Seab Air L 4s 1950...A-O	----	----
Seab & Roan 5s 1926..J-J	----	----
South Bound 1st 5s..A-O	----	----
U El L&P 1st 4½s'29 M-N	----	----
Un Ry & El 1st 4s '49 M-S	82¾	83¼
Income 4s 1949...J-D	60¼	60¾
Funding 5s 1936..J-D	87	----
Conv notes 5s 1914 J-J	104½	106½
Va Mid 3d ser 6s '16..M-S	----	----
4th ser 3-4-5s 1921 M-S	----	----
5th series 5s 1926..M-S	----	105
Va (State) 3s new '32..J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914..J-J	101¼	----
Wil & Weld 5s 1935...J-J	----	----

* Bid and asked; no sales on this day. ¶ Ex-div. and rights. ‖ $15 paid. † 13½ paid. ‡ $17½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending June 6 1913	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	-------	----------	HOLIDAY	-------	------
Monday	513,063	$46,013,750	$1,841,500	$162,000	------
Tuesday	338,386	30,898,600	1,770,000	301,500	------
Wednesday	779,238	70,682,800	2,630,500	207,000	$50,000
Thursday	533,369	49,786,800	1,728,500	187,000	500
Friday	596,972	54,798,700	1,967,500	87,500	7,000
Total	2,761,028	$252,180,650	$9,938,000	$945,000	$57,500

Sales at New York Stock Exchange.	Week ending June 6. 1913.	Week ending June 6. 1912.	Jan. 1 to June 6. 1913.	Jan. 1 to June 6. 1912.
Stocks—No. shares	2,761,028	2,482,984	39,430,152	64,649,803
Par value	$252,180,650	$218,758,975	$3,543,796,200	$5,832,874,675
Bank shares, par	--------	$1,900	$77,600	$318,000
Bonds.				
Government bonds	$57,500	$23,000	$449,500	$949,500
State bonds	945,000	510,000	12,451,000	11,778,500
RR. and misc. bonds	9,938,000	11,400,000	238,837,000	359,221,500
Total bonds	$10,940,500	$11,933,000	$251,737,500	$371,949,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 6 1913.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	------	--------	----HOLI	DAY ---	--------	---------
Monday	10,410	8,662	$9,600	7,166	12,909	$31,200
Tuesday	18,470	8,586	41,300	14,657	8,264	32,500
Wednesday	19,939	17,400	21,000	25,857	15,957	56,700
Thursday	18,097	14,584	40,100	18,059	11,130	30,200
Friday	19,226	13,146	11,400	20,534	16,205	31,500
Total	86,142	62,378	$123,400	86,273	64,465	$182,100

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk	15	20
1st mtge 4s 1950 J-J	60	70
B'y & 7th Ave stk	140	160
2d mtge 5s 1914 J-J	99¼	100
Broadway Surface RR—		
1st 5s 1924 J-J	99	102
Cent Crosstown stock	----	10
1st mtge 6s 1922 M-N	102	104
Cen Pk N & E R R stock	1	3
Christopher & 10th St stk	110	132
Dry Dock E B & Batt—		
1st gold 5s 1932 J-D	99	101
Scrip 5s 1914 F-A	36½	39
Eighth Avenue stock	280	310
Scrip 6s 1914 F-A	99	100½
42d & Gr St Fy stock	260	285
42d St M & St N Ave	----	----
1st 6s 1910 M-S	----	----
Ninth Avenue stock	155	170
Second Avenue stock	1	3
Consol 5s 1948 ctfs F-A	25	30
Sixth Avenue stock	103	112
Sou Boulev 5s 1945 J-J	89½	100
So Fer 1st 5s 1919 A-O	90	98
Tarry WP & M 5s '28 M-S	75	80
38 & 29th Sts 5s '96 ctfs A-O	5	20
Twenty-third St stock	240	265
Union Ry 1st 5s 1942 F-A	103	107
Westchester 1st 5s '43 J-J	90	95
Yonkers St RR 5s 1946 A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	100	103
B B & W E 5s 1933 A-O	96½	100
Brooklyn City RR	152	156
Bklyn Hgts 1st 5s 1941 A-O	101	103
Coney Isl & Bklyn	98	101
1st cons g 4s 1948 J-J	80	87
Con g 4s 1955 J-J	78	83
Brk C & N 5s 1939 J-J	97	100
Nassau Elec 1st 5s 1944 A-O	101½	103
N Wmsburgh & Flatbush—		
1st 4½s July 1941 F-A	92	95
Steinway 1st 6s 1922 J-J	100	103
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	103½	105½
Com'w'lth Pow Ry & L	64	66
Preferred	87	89
Conn Ry & Ltg com	66	68
Preferred	67	71
Detroit United Ry	66	70
Federal Light & Trac	26	27½
Preferred	76	78
Havana Elec Ry L & P	80	83
Preferred	91⅛	93
Louisv St 5s 1930 J-J	---- s	104⅜
New Orl Rys & Lt com	----	----
Preferred	66½	69½
N Y State Rys com	----	90½
Nor Ohio Tr & Lt com	69	73
Pub Serv Corp of N J—*See*	Stk E	x list
Tr ctfs 6% perpetual	105	107
No Jer St 1st 4s 1948 M-N	78	----
Cons Tract of N J	73½	74
1st 5s 1933 J-D	101½	102
New'k Pass Ry 5s '30 J-J	105	106½
Rapid Tran St Ry	230	234
1st 5s 1921 A-O	102	----
J C Hob & Pat 4s '49 M-N	76	78
So J Gas El & Trac	125	127
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s 1914 J-J	100	----
Con M 5s 1928 J-J	102	103½
Ext 5s 1924 M-N	95	----
Pat Ry con 6s 1931 J-D	110	----
2d 6s 1914 opt A-O	100	100½
Republic Ry & Light	21	23
Preferred	73	75
Tennessee Ry L&P com	16½	18
Preferred	72	73
Toledo Rys & Light	1½	2½
Trent P & H 5s 1943 J-D	95	----
Union Ry Gas & El com	63	66
Preferred	85	88

Street Railways—(Con)	Bid	Ask
United Lt & Rys com	70	73
1st preferred	76	78
2d preferred	69	72
United Rys of St L—		
Com vot tr ctfs	9	10⅛
Preferred	----	32¾
Wash Ry & El Co	85	88
Preferred	88½	90¼
4s 1951 J-D	82½	83½
West Penn Tr&WatPow	----	32½
Preferred	77	80
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	100	103
Kings Co El L & P Co	112	116
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99½	100½
N Y & E R Gas 1st 5s '44 J-J	101	104
Consol 5s 1945 J-J	99	102
Amer Power & Lt com	67	69
Preferred	80	81
Bay State Gas	5/16	7/16
Buffalo City Gas stock	2½	4
Cities Service Co com	95	100
Preferred	81½	83
Columbia Gas & Elec	10	11
1st 5s 1927 J-J	----	73
Con Gas of N J 5s 1936 J-J	97	----
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	87	89
Denver G & El 5s 1949 M-N	95½	97
Elizabeth Gas Lt Co	350	----
Essex & Hudson Gas	130	135
Gas & El Bergen Co	85	90
Gr't West Pow 5s 1946 J-J	----	83½
Hudson County Gas	128	130
Indiana Lighting Co	38	42
4s 1958 opt F-A	66	68
Indianapolis Gas	97½	105
1st g 5s 1952 A-O	88	90
Jackson Gas 5s g 1937 A-O	----	----
Laclede Gas preferred	----	102½
Madison Gas 6s 1926 A-O	----	----
Narragan (Prov) El Co	90	93½
Newark Gas 6s Apr '44 Q-J	124	125
Newark Consol Gas	95	97
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com	48½	49½
Preferred	85½	86
Pat & Pas Gas & Elec	88	91
St Joseph Gas 5s 1937 J-J	87	91
Standard Gas & El (Del)	91½	93¾
Preferred	36½	37
United Electric of N J	87	91
1st g 4s 1949 J-D	80½	81
United Gas & Elec Corp	28½	32
Preferred	78	82
Western Power com	16	17
Preferred	42½	44
Western States Gas & El—		
1st & ref g 5s 1941 op J-D	92	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	80	90
N Y & E R Ferry stock	7½	9
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	99	100
Hob Fy 1st 5s 1946 M-N	102	----
N Y & N J 5s 1946 J-J	98½	----
10th & 23d Sts Ferry	25	35
1st mtge 5s 1919 J-D	55	65
Union Ferry stock	17½	19
1st 5s 1920 M-N	94	97

Telegraph and Telephone	Bid	Ask
Amer Teleg & Cable	55	66
Central & South Amer	104	107¾
Comm'l Un Tel (N Y)	100	110
Empire & Bay State Tel	60	72
Franklin	40	50
Gold & Stock Teleg	117	123
Mackay Cos com	77½	89
Preferred	65	69½
Northwestern Teleg	----	120
Pacific & Atlantic	66	75
Pac Telep & Teleg pref	89	92½
Southern & Atlantic	85	90
Short-Term Notes		
Amal Copper 5s 1915 M-S	98	98¾
Bklyn Rap Tr 5s 1918 J-J	94¾	95¼
Ches & Ohio 4½s 1914 J-D	97½	98½
Chic Elev Rys 5s 1914 J-J	95	96¼
Cin Ham & D 4s 1913 J-J	99½	100
Erie 6s April 8 1914 A-O	99½	100
Coll 5s Oct 1 1914 A-O	99	99¼
Coll 5s April 1 1915 A-O	97½	98½
Gen'l Motors 6s '15—*See* NY	Stk Ex	list.
Hudson Companies—		
6s Oct 15 1913 A-O	98	100
Ill Cent 4½s 1914 J-J	99½	100
Int & Gt Nor 5s 1914 F-A	96	97½
Inter Harvester 5s '15 F-A	99	99¾
K C Ry & Lt 6s 1912 M-S	80	90
Lake Sh & Mich So 4½s '14	99½	100
Michigan Central 4½s 1914	99½	99¾
Minn & St L g 6s 1914 F-A	90	95
Mo Kan & Tex 5s 1915 M-N	96	98
Missouri Pacific 5s 1914 J-D	94	96
N Y C Lines Eq 5s 1913-22	5.20	4.90
4½s Jan 1914-1925 J-J	5.20	4.90
4½s Jan 1914-1927 J-J	5.20	4.90
N Y Cent 4½s 1914 M-S	99¼	99¾
4½s 1915 M-N	98	98⅞
5s Apr 21 1914 A-O21	99⅞	100⅛
N Y N H & Hartf 5s '13 J-D	99½	100
St L & S F 5s 1913 opt J-D	----	----
6s Sept 1 1914 opt M-S	----	85
Seaboard Air L Ry 5s '16 M-S	98⅜	98¾
Southern 5s 1916 F-A	98½	99½
West Maryland 5s 1915 J-J	96	98
Westingh'se El & M 6s 1913	100	100⅜
5% notes Oct'17—*See* N Y	Stk E	x list
Railroad		
Chic & Alton com	7	12
Preferred	----	40
Chic St P M & Om	115	140
Preferred	130	150
Colo & South com	24½	25
1st preferred	65	67
2d preferred	55	65
N Y Chic & St L com	51	54½
1st preferred	95	----
2d preferred	----	90
Northern Securities Stubs	----	----
Pitts Bess & Lake Erie	28	32
Preferred	57	67
Railroad Securities Co—		
Ill C stk tr ctfs Ser A	----	85
West Pac 1st 5s 1933 M-S	77	79
Standard Oil Stocks	*Per*	*share*
Anglo-American Oil	£1	17	18
Atlantic Refining	100	590	605
Borne-Scrymser Co	100	280	300
Buckeye Pipe Line Co	50	156	162
Chesebrough Mfg Cons	100	650	660
Colonial Oil	100	90	105
Continental Oil	100	1800	1900
Crescent Pipe Line Co	50	56	62
Cumberland Pipe Line	100	62	70
Eureka Pipe Line Co	100	360	370
Galena-Signal Oil com	100	180	187
Preferred	100	136	142
Indiana Pipe Line Co	50	118	125
National Transit Co	25	36	38
New York Transit Co	100	330	340
Northern Pipe Line Co	100	100	110
Ohio Oil Co	25	124	127
Prairie Oil & Gas	100	290	298
Solar Refining	100	700	730
Southern Pipe Line Co	100	230	240
South Penn Oil	100	200	210
Rights		100	110
Sou West Pa Pipe Lines	100	150	160
Standard Oil (California)	100	170	173
Stand Oil of Indiana	100	310	320
Standard Oil (Kansas)	100	255	265
Stand Oil of Kentucky	100	398	440
Stand Oil of Nebraska	100	260	270
Stand Oil of N J (old)	100	1057	----
Stand Oil of N J	100	352	357
Standard Oil subsidiaries		705	----
Standard Oil of N Y	100	685	695
Standard Oil of NY w l		137	140
Standard Oil of Ohio	100	260	270
Swan & Finch	100	185	195
Union Tank Line Co	100	66	68
Vacuum Oil	100	172	176
Washington Oil	10	28	32
Waters-Pierce Oil	100	1475	1575
Tobacco Stocks			
(See also Stock Exchange List)			
Amer Cigar com	100	120	140
Preferred	100	80	90
Amer Machine & Fdy	100	45	55
British-American Tobac	£1	20⅜	20½
Conley Foil	100	260	280
Helme (Geo W) com	100	126	160
Preferred	100	109	115
Johnson Tin Foil&Metal	100	160	180
MacAndrews & Forbes	100	185	200
Porto-Rican-Amer Tob	100	200	220
Reynolds (R J) Tobacco	100	240	260
Tobacco Products com	100	100	110
Preferred	100	80	81
United Cigar Mfrs com	100	40	44
Preferred	100	98	103
United Cigar Stores com	100	84¼	84⅝
Preferred	100	108	110
Weyman-Bruton Co	100	210	290
Preferred	100	112	118
Young (J S) Co	100	140	160
Industrial&Miscellaneous			
Adams Express	100	132	140
Col tr g 4s 1947 J-D		78½	79½
Alliance Realty	100	105	110
Amer Bank Note com	50	47	49½
Preferred	50	51½	53
American Book	100	170	175
American Brass	100	134	138
American Chicle com	100	198	203
Preferred	100	96	99
American Express	100	158½	160
Am Graphophone com	100	----	50
Preferred	100	----	80
American Hardware	100	125	----
Amer Malting 6s 1914 J-D	100	101¼	
Amer Press Assoc'n	100	38	43

Indust and Miscell—(Con)	Bid	Ask
Am Steel Fdy 6s 1935 A-O	98½	100
Deb 4s 1923 F-A	68	71
American Surety	190	195
American Thread pref	----	5
Amer Typefounders com	40	43
Preferred	94	97
Deb g 6s 1939 M-N	97½	100
Amer Writing Paper	1	1⅛
Barney & Smith Car com	8	12
Preferred	65	75
Bliss (E W) Co com	75	80
Preferred)	122	130
Bond & Mtge Guar	285	292
Borden's Cond Milk com	112	114
Preferred	103	105
British Col Copper Co	2¼	2⅜
Brown Shoe com	45	51
Preferred	87	92
Casualty Co of America	110	120
Celluloid Co	126	129
City Investing Co	42	45
Preferred	95	97
Claflin (H B) Co com	80	84
1st preferred	82	83
2d preferred	81	85
Cluett, Peabody & Co com	46	48
Preferred	94½	99
Consol Car Heating	70	80
Consol Rubber Tire	12	16
Preferred	55	75
Debenture 4s 1951 A-O	50	60
Continental Can com	43	48
Preferred	88	92
Crucible Steel com	13⅛	----
Preferred	----	87
Davis-Daly Copper Co	1¾	2⅛
duPont (EI) de Nem Pow	130	132
Preferred	----	95
Emerson-Brantingham	25	28
Preferred	80	87
Empire Steel & Iron com	10	13
Preferred	40	45
General Chemical com	175	185
Preferred	104½	105½
Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	83	85
Hale & Kilburn com	58	65
1st preferred	97½	99
2d preferred	96	98
Havana Tobacco Co	3	6
Preferred	5	10
1st g 5s June 1 1922 J-D	61	65
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	100	101⅛
Herring-Hall-Marvin	7	15
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	102	----
Hocking Val Products	1	3
1st g 5s 1961 J-J	30	40
Ingersoll-Rand com	120	----
Preferred	97½	----
Intercontin Rub com	7½	8⅛
Internat Banking Co	105	110
International Nickel	125	127
Preferred	101	103
International Salt	3	4
1st g 5s 1951 A-O	49	51
International Silver pref	125	130
1st 6s 1948 J-D	109½	110⅛
Internat Smelt & Refg	100	115
Lanston Monotype	80	81⅛
Lawyers' Mtge Co	200	205
Lehigh Val Coal Sales	180	200
Manhattan Shirt	52	70
Preferred	100	103⅛
Manhattan Transit	13⅜	1⅛
Mortgage Bond Co	100	104
National Surety	185	195
New York Dock com	----	19
Preferred	25	40½
N Y Mtge & Security	190	195
N Y Title Ins Co	105	110
N Y Transportation	3½	4⅛
Niles-Bem-Pond com	78	82
Ohio Copper Co	5/16	11/16
Ontario Silver	2	2⅛
Otis Elevator com	78½	80
Preferred	98	99
Pettibone-Mulliken Co	17	21
1st preferred	----	90
Pittsburgh Brewing	10⅛	10⅜
Preferred	34⅞	36
Pittsburgh Steel pref	95	100
Pope Mfg Co com	12	16
Preferred	46	50½
Pratt & Whitney pref	100	----
Producers Oil	130	-
Realty Assoc (Bklyn)	105	110
Remington Typewt'r com	38	39
1st preferred	98	99⅛
2d preferred	98	99⅛
Royal Bak Powd com	188	193
Preferred	104	106
Rumely (M) Co com—*See*	Stk Ex	list
Safety Car Heat & Lt	109½	110⅛
Sears, Roebuck&Co—*See* N Y	Stk Ex	list
Preferred—*See* Chic Stk	Ex list.	
Singer Mfg Co	295	299
Standard Coupler com	35	40
Preferred	105	111
Stern Bros pref	70	74
Sulzberger & Sons Co pf	92	95
Texas & Pacific Coal	95	100
Texas & Pacific Land Tr	90	93
Tonopah Min (Nev)—*See* Phila	Stk Ex	list
Trenton Potteries com	4	7
Preferred new	50	55
Trow Directory	----	----
United Copper	⅜	⅝
Preferred	3	6
United Dry Goods	91¼	92
Preferred	98	102
U S Casualty	190	200
U S Envelope com	109	120
Preferred	102	105
U S Express	50	55
U S Finishing	3	4⅛
Preferred	15	20
1st g 5s 1919 J-J	80	90
Con g 5s 1929 J-J	60	68
U S Indus Alcohol	20	30
Preferred	80	88
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	113	114¼
Col s f Apr 5s 1951 not opt	113	114¼
U S Tit Gu & Indem	----	82
Virginia Iron C & C	37	48
Wells Fargo & Co	112	118
Westchester & Bronx Title & Mtge Guar	164	168
Westingh'se Air Brake	128½	----
Willys-Overland com	49	52
Preferred	----	80
Worthington (HR) Co pf	----	85

* Per share. a And accr... dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. x Ex-subsidiaries. z Ex-div. y Ex-rights. s Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	1st wk May	64,000	69,000	3,318,129	3,299,314
Ala & Vicksburg.	1st wk May	29,000	17,000	1,615,704	1,425,447
Vick Shrev & Pac	1st wk May	25,000	8,000	1,908,442	1,800,814
Ann Arbor	3d wk May	45,904	39,870	2,037,384	2,065,522
Atch Topeka & S Fe	April	9,408,981	9,186,291	98,906,424	89,869,954
Atlanta Birm & Atl	April	269,298	257,293	2,763,349	2,781,614
Atlantic Coast Line	April	3,236,584	3,202,856	30,589,746	28,065,622
Charlest & W Car	April	159,902	177,594	1,625,818	1,662,684
Lou Hend & St L	April	94,091	100,007	1,024,177	1,074,615
g Baltimore & Ohio.	April	7,567,179	7,589,078	83,573,249	76,026,494
B & O Ch Ter RR	April	146,899	125,204	1,480,963	1,238,436
Bangor & Aroostook	April	338,009	276,327	2,681,778	2,868,305
Bessem & Lake Erie	April	595,068	573,996	6,956,508	6,384,469
Birmingham South.	April	122,401	81,888	1,043,265	717,814
Boston & Maine	April	3,873,797	3,755,654	40,491,208	38,159,392
Buff Roch & Pitts.	4th wk May	383,452	300,834	10,018,501	8,698,462
Buffalo & Susq	April	211,833	95,635	2,061,909	1,970,161
Canadian Northern	4th wk May	758,400	588,700	20,801,600	17,769,100
Canadian Pacific	4th wk May	3,788,000	3,625,000	127466291	111780723
Central of Georgia.	3d wk May	218,300	216,900	12,644,201	12,661,262
Cent of New Jersey	April	2,489,393	1,757,547	26,747,085	24,830,907
Cent New England.	April	327,100	291,462	3,104,781	2,914,826
Central Vermont.	April	352,076	347,195	3,466,021	3,397,631
Ches & Ohio Lines.	4th wk May	996,330	951,480	32,003,796	31,378,591
Chicago & Alton	3d wk May	264,144	239,052	13,544,374	13,064,069
Chic Burl & Quincy	April	7,081,599	6,726,131	79,583,138	73,188,167
p Chic Great West.	4th wk May	295,446	268,194	12,764,360	11,713,102
Chic Ind & Louisv.	4th wk May	206,688	166,398	6,412,735	5,967,663
Chic Milw & St P.	April	7,166,906	6,469,510	79,114,107	66,090,188
Chic Mil & PugS)					
s Chic & North West	April	6,432,814	5,844,803	72,086,493	63,522,776
s Chic St Paul M & O	April	1,270,515	1,171,152	14,501,761	12,808,526
Chicago T H & S E.	March	130,980	182,337	1,472,866	1,496,194
Cin Ham & Dayton	April	533,798	702,747	8,300,954	8,221,158
Colorado Midland.	April	99,698	126,071	1,580,254	1,557,953
b Colorado & South	4th wk May	397,271	342,135	13,881,536	13,071,868
Cornwall	April	20,406	15,653	202,439	161,683
Cornwall & Leban.	April	35,034	23,807	353,298	252,675
Cuba Railroad	April	450,651	396,723	3,785,813	3,119,580
Delaware & Hudson	April	1,896,081	1,136,291	20,137,997	17,544,128
Del Lack & West.	April	3,282,011	2,140,904	33,556,538	29,834,315
Denv & Rio Grande	4th wk May	620,600	616,800	22,518,334	21,308,298
Western Pacific.	April	516,986	443,843	5,136,835	4,340,422
Denver N W & Pac	April	77,768	84,665	950,283	1,015,346
Detroit Tol & Iront	April	102,525	118,270	1,384,781	1,507,474
Detroit & Mackinac	4th wk May	34,250	31,469	1,140,077	1,134,606
Dul & Iron Range.	April	254,800	164,837	5,114,361	4,923,938
Dul Sou Shore & Atl	3d wk May	65,154	62,538	2,931,441	2,765,467
Elgin Joliet & East.	April	1,092,415	912,012	10,993,077	8,455,895
El Paso & Sou West	April	722,411	668,941	7,220,260	6,249,643
Erie	April	4,723,769	3,773,514	51,879,756	47,177,723
Fonda Johns & Glov	April	79,014	68,213	816,199	772,311
Florida East Coast.	April	483,320	508,112	4,293,491	3,637,062
Georgia Railroad.	April	253,228	268,652	2,633,160	2,912,633
Grand Trunk Pac.	3d wk May	102,518			
Grand Trunk Syst.	4th wk May	1,680,003	1,512,857	50,824,644	45,060,282
Grand Trk West.	3d wk May	144,145	122,947	6,547,710	5,925,947
Det Gr H & Mil.	3d wk May	43,156	39,448	2,188,272	2,002,146
Canada Atlantic.	3d wk May	45,570	42,947	2,145,387	1,868,025
Great North Syst.	May	6,376,556	5,667,710	71,725,907	60,330,088
Gulf & Ship Island.	April	172,338	161,870	1,740,141	1,555,246
Hocking Valley	April	653,859	549,454	6,338,692	5,984,635
Illinois Central	April	4,560,001	4,248,759	53,773,375	48,926,546
Internat & Grt Nor	3d wk May	172,000	162,000	10,237,895	9,346,742
a Interoceanic Mex	4th wk May	308,158	333,511	8,247,351	8,131,698
Kanawha & Mich.	April	238,448	183,038	2,673,698	2,552,363
Kansas City South.	April	848,768	709,502	8,950,965	7,741,206
Lehigh Valley	April	3,530,767	1,924,229	35,504,675	30,956,032
Louisiana & Arkan.	April	147,608	133,175	1,405,046	1,214,374
s Louisville & Nashv	3d wk May	1,115,100	1,080,885	53,123,533	50,408,448
Macon & Birm'ham	April	10,578	12,199	136,955	144,250
Maine Central	April	914,441	823,570	9,449,430	8,875,020
Maryland & Penna.	April	44,024	43,169	422,254	369,698
a Mexican Railway.	2d wk May	171,200	169,900	7,595,200	7,331,600
Mineral Range	3d wk May	14,762	14,710	761,254	682,067
Minn & St Louis.	4th wk May	188,146	178,920	8,927,024	7,124,380
Iowa Central					
Minn St P & S S M.	April	1,864,107	1,468,888	18,231,283	14,288,317
Chicago Division	April	933,384	902,295	9,112,116	7,903,004
Mississippi Central.	April	80,614	67,925	870,754	733,010
u Mo Kan & Texas.	4th wk May	781,786	695,697	29,950,932	26,088,796
g Missouri Pacific.	4th wk May	1,722,000	1,585,000	57,427,818	50,183,705
Nashv Chatt & St L	April	1,095,721	1,073,713	11,115,544	10,161,868
g Nat Rys of Mex t.	4th wk May	961,588	1,424,895	53,893,019	56,639,747
Nevada-Cal-Oregon	3d wk May	8,094	9,090	364,125	324,945
N O Mobile & Chic.	March	217,338	171,605	1,887,732	1,464,267
New Orl Grt North.	April	155,891	122,822	1,463,311	1,344,310
s N Y C & Hud Riv.	April	9,371,490	8,068,634	95,118,252	87,819,734
Lake Shore & M S	April	4,893,684	4,044,474	48,403,714	42,083,374
n Lake Erie & W.	April	466,076	414,989	5,040,325	4,667,112
Chic Ind & South	April	326,366	285,407	3,676,677	3,360,450
Michigan Central	April	31,49,565	2,679,099	29,378,854	26,203,845
Cleve C C & St L	April	2,218,454	2,346,916	28,173,895	25,742,008
Peoria & Eastern	April	204,568	222,377	2,984,831	2,657,965
Cincinnati North	April	76,645	114,008	1,166,393	1,130,792
Pitts & Lake Erie	April	1,674,912	1,071,258	16,420,029	13,344,022
N Y Chic & St L.	April	958,681	912,088	10,543,057	9,602,806
Tol & Ohio Cent.	April	391,555	247,146	4,512,675	4,320,395
Tot all lines above	April	23731996	20406395	245428804	220932493
N Y N H & Hartf.	April	5,701,842	5,451,477	57,457,546	53,623,453
N Y Ont & West	April	725,895	355,773	7,843,420	7,265,135
N Y Susq & West	April	357,941	188,281	3,169,114	3,139,143
Norfolk Southern	3d wk May	58,500	61,720	3,215,533	2,861,184
Norfolk & Western	April	3,152,492	3,508,855	36,095,463	32,752,959
Northern Pacific	April	5,698,344	5,201,648	60,885,499	52,781,962
Northwestern Pac.	April	271,804	252,866	3,028,684	2,870,724
Pacific Coast Co	March	619,711	600,543	5,981,854	5,668,804
Pennsylvania RR.	April	14830280	13291728	100667039	135932836
Balt Ches & Atl	April	23,482	20,979	262,672	228,389
Cumberland Vall	April	308,608	233,649	2,928,426	2,481,771
Long Island	April	864,561	814,037	9,344,890	8,717,643
Maryl'd Del & Va	April	9,480	8,670	128,840	111,789
N Y Phila & Norf	April	322,842	284,123	3,301,362	2,738,200
Northern Central	April	1,106,325	912,330	11,052,626	10,544,392
Phil Balt & Wash	April	1,761,907	1,620,970	17,469,173	15,875,550
W Jersey & Seash	April	411,324	484,043	5,275,200	5,240,427
Pennsylvania Co	April	4,869,305	4,021,487	54,189,744	45,881,537
Grand Rap & Ind	April	423,447	459,734	4,620,802	4,347,765
Pitts C C & St L.	April	3,041,566	3,281,404	36,876,826	33,829,208
Vandalia	April	853,214	672,225	9,391,024	8,436,812
Total Lines.					
East Pitts & E	April	20721729	18711151	212517431	192921504
West Pitts & E	April	9,319,367	8,552,060	106306741	93,617,894
All East & West	April	30041096	27263211	318824173	286539397
Pere Marquette	April	1,376,232	1,380,251	14,681,235	13,978,727
Reading Co—					
Phila & Reading.	April	4,235,118	2,987,465	43,154,940	38,292,311
Coal & Iron Co.	April	4,160,226	903,717	35,195,374	31,825,554
Total both Cos.	April	8,395,344	3,891,182	78,350,314	70,117,865
Rich Fred & Potom	April	296,140	245,183	2,427,976	2,057,589
Rio Grande Junc.	March	72,521	60,075	878,600	751,858
Rio Grande South.	4th wk May	18,610	11,853	605,824	468,321
Rock Island Lines.	April	5,208,590	4,874,232	59,618,809	53,736,789
Rutland	April	283,692	277,640	3,056,226	2,853,977
St Jos & Grand Isl'd	April	120,872	131,549	1,308,977	1,317,114
St L Iron Mtn & So	April	2,697,529	2,173,136	28,871,797	25,220,340
St L Rocky Mt & P	April	190,711	148,071	1,884,387	1,665,814
St Louis & San Fran	March	3,678,459	3,462,772	35,144,762	32,384,859
f Chic & East Ill.	March	1,268,382	1,406,379	12,367,083	12,004,538
Total all lines	March	4,946,840	4,869,151	47,511,845	44,389,397
St Louis Southwest.	3d wk May	235,000	224,000	11,975,863	10,780,040
San Fed L A & S L.	April	830,874	791,323	8,436,598	7,349,199
Seaboard Air Line.	3d wk May	462,223	436,633	21,968,249	20,655,290
Southern Pacific	April	11059395	10487057	119346030	109951394
Southern Railway	4th wk May	1,727,820	1,643,301	63,251,795	58,701,732
Mobile & Ohio	3d wk May	241,206	221,983	10,848,010	9,929,400
Cin N O & Tex P.	3d wk May	214,293	209,918	9,251,806	8,601,058
Ala Great South.	3d wk May	91,446	93,011	4,600,590	4,244,015
Georgia Sou & Fla.	3d wk May	45,425	43,803	2,306,137	2,205,897
Spok Port & Seattle	April	408,461	371,317	4,433,743	4,033,583
Tenn Ala & Georgia	3d wk May	2,303	2,251	119,395	95,335
Tennessee Central.	April	141,915	130,814	1,399,510	1,265,262
Texas & Pacific	4th wk May	478,642	395,881	16,829,338	15,875,316
Tidewater & West.	April	8,900	7,867	87,108	79,788
Toledo Peor & West	4th wk May	45,061	36,676	1,251,986	1,169,543
Toledo St L & West	4th wk May	93,981	83,306	3,931,934	3,571,260
Union Pacific Syst.	April	7,000,573	6,968,578	78,804,215	72,097,501
Virginia & So West.	April	160,392	139,658	1,495,473	1,446,962
Virginian	April	539,968	417,224	5,150,644	4,030,140
Wabash	April	2,432,238	2,071,120	26,506,866	23,646,100
Western Maryland.	April	630,252	620,706	6,277,713	6,016,431
Wheel & Lake Erie.	April	379,728	380,002	6,325,104	6,196,445
Wrightsv & Tennille	April	23,706	28,476	273,272	313,467
Yazoo & Miss Vall.	April	815,217	571,334	9,339,015	8,292,528

Various Fiscal Years.	Period	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Apr 30	7,829,937	6,410,212
N Y Central & Hudson River e.	Jan 1 to Apr 30	35,873,958	32,659,973
Lake Shore & Michigan South	Jan 1 to Apr 30	19,166,022	16,467,423
Lake Erie & Western n.	Jan 1 to Apr 30	1,854,258	1,770,460
Chicago Indiana & Southern.	Jan 1 to Apr 30	1,466,651	1,410,686
Michigan Central	Jan 1 to Apr 30	11,704,495	10,098,769
Cleve Cin Chic & St Louis	Jan 1 to Apr 30	10,154,473	9,735,977
Peoria & Eastern	Jan 1 to Apr 30	1,061,413	1,003,959
Cincinnati Northern	Jan 1 to Apr 30	364,504	422,800
Pittsburgh & Lake Erie	Jan 1 to Apr 30	6,328,318	4,972,758
New York Chicago & St Louis	Jan 1 to Apr 30	4,044,093	3,736,603
Toledo & Ohio Central	Jan 1 to Apr 30	1,568,712	1,490,021
Total all lines	Jan 1 to Apr 30	93,586,927	83,769,423
Pennsylvania *Railroad*	Jan 1 to Apr 30	58,089,557	53,771,105
Baltimore Chesap & Atlantic	Jan 1 to Apr 30	72,838	60,093
Cumberland Valley	Jan 1 to Apr 30	1,171,370	931,724
Long Island	Jan 1 to Apr 30	3,076,302	2,883,287
Maryland Delaw & Virginia	Jan 1 to Apr 30	36,206	26,533
N Y Philadelphia & Norfolk	Jan 1 to Apr 30	1,161,317	1,010,191
Northern Central	Jan 1 to Apr 30	4,218,514	4,006,328
Philadelphia Balt & Wash	Jan 1 to Apr 30	6,691,728	6,080,643
West Jersey & Seashore	Jan 1 to Apr 30	1,570,781	1,580,146
Pennsylvania *Company*	Jan 1 to Apr 30	18,739,042	16,471,745
Grand Rapids & Indiana	Jan 1 to Apr 30	1,681,250	1,661,262
Pitts Cincin Chic & St Louis	Jan 1 to Apr 30	13,531,125	13,330,889
Vandalia	Jan 1 to Apr 30	3,462,023	3,236,479
Total lines—East Pitts & Erie	Jan 1 to Apr 30	80,104,812	73,958,598
—West Pitts & Erie	Jan 1 to Apr 30	37,886,683	35,141,369
—All lines E & W.	Jan 1 to Apr 30	117991495	109099967
Rio Grande Junction	Dec 1 to Mar 31	306,565	267,492
Rutland	Jan 1 to Apr 30	1,060,991	1,011,092

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Mar (39 roads)	13,777,914	13,159,330	+618,584	4.70
4th week Mar (39 roads)	19,450,337	19,016,822	+433,515	2.22
1st week April (39 roads)	12,980,560	13,312,977	—332,417	2.50
2d week April (39 roads)	13,544,895	13,489,096	+55,799	0.41
3d week April (40 roads)	14,098,561	13,402,134	+696,427	5.20
4th week April (40 roads)	18,903,550	18,059,025	+844,525	4.68
1st week May (38 roads)	13,500,986	12,921,283	+579,703	4.49
2d week May (40 roads)	14,069,124	13,242,972	+826,152	6.24
3d week May (37 roads)	13,655,723	13,151,182	+504,541	3.84
4th week May (24 roads)	15,484,240	14,792,907	+691,333	3.99

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
July 230,712 227,194	245,595,532	222,587,872	+23,007,660	10.34
August 239,230 235,404	276,927,416	251,067,032	+25,860,384	10.30
September 237,591 235,140	272,209,629	252,818,597	+19,891,032	7.88
October 237,217 233,545	293,738,091	258,473,408	+35,264,683	13.64
November 237,376 233,305	276,430,016	244,461,845	+31,968,171	13.07
December 238,072 234,146	263,768,603	234,087,361	+29,681,242	12.68
January 235,607 232,179	246,663,737	208,535,060	+38,128,677	18.28
February 240,986 237,756	232,726,241	218,336,929	+14,389,312	6.59
March 240,510 237,295	249,230,551	238,634,712	+10,595,839	4.46
April 88,229 86,071	69,940,730	65,197,418	+4,243,312	6.51

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. e Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenues, but also all other receipts. x Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 24 roads and shows 3.99% increase in the aggregate over the same week last year.

Fourth Week of May.	1913.	1912.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	383,452	300,834	82,618	------
Canadian Northern	758,400	588,700	169,700	------
Canadian Pacific	3,788,000	3,625,000	163,000	------
Chesapeake & Ohio	996,330	951,480	44,850	------
Chicago Great Western	295,446	268,194	27,252	------
Chicago Indianapolis & Louisv.	206,688	166,398	40,290	------
Colorado & Southern	397,271	342,135	55,136	------
Denver & Rio Grande	620,600	616,800	3,800	------
Detroit & Mackinac	34,250	31,469	2,781	------
Grand Trunk of Canada, Grand Trunk Western, Det Grand Haven & Milw., Canada Atlantic	1,680,003	1,512,857	167,146	------
Interoceanic of Mexico	308,156	333,511	------	25,355
Minneapolis & St Louis, Iowa Central	186,146	178,920	7,226	------
Missouri Kansas & Texas	781,796	695,697	86,099	------
Missouri Pacific	1,722,000	1,585,000	137,000	------
National Railways of Mexico	961,588	1,424,895	------	463,307
Rio Grande Southern	18,610	11,853	6,757	------
Southern Railway	1,727,820	1,643,301	84,519	------
Texas & Pacific	478,642	395,881	82,761	------
Toledo Peoria & Western	45,061	36,676	8,385	------
Toledo St Louis & Western	93,981	83,306	10,675	------
Total (24 roads)	15,484,240	14,792,907	1,179,995	488,662
Net increase (3.99%)			691,333	------

For the month of May the returns of 23 roads show as follows:

Month of May.	1913.	1912.	Increase.	%
	$	$	$	
Gross earnings (23 roads)	50,067,987	45,411,250	4,656,737	10.25

It will be seen that there is a gain on the roads reporting in the amount of $4,656,737, or 10.25%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line a Apr	3,236,584	3,202,856	986,309	1,030,806
July 1 to Apr 30	30,589,746	28,065,622	8,897,478	8,407,452
Boston & Maine b Apr	3,873,797	3,755,654	713,218	875,505
July 1 to Apr 30	40,491,208	38,159,392	8,455,277	8,548,988
Central of New Jersey b Apr	2,489,393	1,757,547	947,878	281,620
July 1 to Apr 30	26,747,085	24,830,907	11,623,854	10,672,717
Chesapeake & Ohio b Apr	2,367,376	3,113,796	345,619	1,026,148
July 1 to Apr 30	29,080,224	28,569,610	8,671,039	9,649,365
Chic Burl & Quincy b Apr	7,081,599	6,726,131	1,332,028	1,537,085
July 1 to Apr 30	79,583,138	73,188,167	28,412,320	24,465,858
Chicago & Alton a Apr	1,120,682	956,244	*h*def2,046	*h*178,633
July 1 to Apr 30	12,748,927	12,346,914	*h*1,711,314	*h*2,656,114
Cornwall b Apr	20,406	15,653	10,295	8,145
July 1 to Apr 30	202,439	161,088	115,427	83,326
Delaware & Hudson b Apr	1,896,081	1,136,291	615,267	90,807
Jan 1 to Apr 30	7,829,937	6,410,212	2,849,715	1,851,863
Denver & Rio Grande a Apr	1,813,407	1,837,732	357,041	332,557
July 1 to Apr 30	20,667,141	19,466,830	5,709,330	4,484,759
Western Pacific a Apr	516,986	443,843	106,633	87,123
July 1 to Apr 30	5,136,835	4,340,422	1,143,290	612,246
Duluth So Sh & Atl b Apr	285,109	249,635	61,428	54,176
July 1 to Apr 30	2,761,239	2,575,744	558,689	673,453
El Paso & Southwest b Apr	722,411	668,941	247,749	292,991
July 1 to Apr 30	7,220,260	6,249,643	2,994,953	2,502,219
Erie a Apr	4,723,769	3,773,514	951,126	539,712
July 1 to Apr 30	51,879,756	47,177,726	13,040,888	11,591,582
Fairchild & Northeast b Apr	2,068	4,273	524	1,764
July 1 to Apr 30	23,430	25,675	def6,002	7,629
Great Northern b Apr	6,082,301	5,068,454	1,906,889	1,724,027
July 1 to Apr 30	64,848,951	54,662,378	27,931,446	24,818,059
Hocking Valley b Apr	652,829	349,454	215,634	49,503
July 1 to Apr 30	6,338,692	5,984,635	2,227,564	2,204,741
*g*Interoceanic of Mexico Apr	854,512	794,488	358,917	370,431
July 1 to Apr 30	7,461,105	7,256,705	2,660,410	2,616,363
Louisville & Nashv b Apr	4,859,132	4,729,591	970,157	1,233,868
July 1 to Apr 30	49,726,295	47,214,648	13,065,776	14,475,078
Maine Central b Apr	914,441	823,570	239,371	207,642
July 1 to Apr 30	9,449,430	8,875,020	2,751,561	2,519,159
Mineral Range b Apr	70,628	62,607	18,222	12,501
July 1 to Apr 30	706,811	636,604	136,087	114,959
Minneap St P & S S M a Apr	1,864,107	1,468,388	674,839	539,194
July 1 to Apr 30	18,231,283	14,288,317	7,289,217	5,510,704
Chicago Division a Apr	933,384	902,295	287,220	310,207
July 1 to Apr 30	9,112,116	7,903,004	2,815,744	2,106,972
Missouri Pacific b Apr	4,756,576	4,157,171	1,338,058	1,160,788
July 1 to Apr 30	52,324,996	45,606,613	14,329,112	10,761,309
Missouri Kan & Tex b Apr	2,324,615	1,990,213	*c*386,643	*c*357,513
July 1 to Apr 30	27,585,043	24,001,891	*c*8,539,082	*c*5,914,431
Nashv Chatt & St L b Apr	1,095,721	1,073,713	245,783	262,160
July 1 to Apr 30	11,115,544	10,161,863	2,481,877	2,390,703
*g*National Rys of Mex Apr	4,056,760	5,024,128	1,245,942	1,325,091
July 1 to Apr 30	50,655,397	52,057,762	20,022,697	21,240,212
N Y Central & Hud R b Apr	9,371,490	8,068,634	2,289,619	1,397,490
Jan 1 to Apr 30	35,873,958	32,659,973	8,162,317	6,209,836
Lake Sh & Mich So b Apr	4,893,684	4,044,474	1,487,811	1,197,812
Jan 1 to Apr 30	19,166,022	16,467,422	5,820,081	5,150,542
Lake Erie & West b Apr	466,076	414,989	80,668	55,231
Jan 1 to Apr 30	1,854,258	1,770,460	317,388	300,286
Chic Ind & Southn b Apr	326,366	285,407	32,331	28,678
Jan 1 to Apr 30	1,466,651	1,410,686	275,255	229,984
Michigan Central b Apr	3,149,565	2,679,099	1,009,759	811,166
Jan 1 to Apr 30	11,704,495	10,098,769	3,006,319	2,769,182
C C C & St Louis b Apr	2,218,454	2,346,916	def379,034	445,107
Jan 1 to Apr 30	10,154,473	9,735,977	1,059,463	1,866,881
Peoria & Eastern b Apr	204,568	222,377	def91,951	37,863
Jan 1 to Apr 30	1,061,413	1,003,959	80,916	214,912
Cincinnati Northern b Apr	76,645	114,008	def41,952	16,193
Jan 1 to Apr 30	364,504	422,800	def57,177	6,415
Pitts & Lake Erie b Apr	1,674,912	1,071,258	775,495	403,681
Jan 1 to Apr 30	6,328,348	4,972,758	2,907,005	2,120,215
N Y Cent & Hud Riv (*Con.*)				
N Y Chic & St L b Apr	958,681	912,088	172,174	214,735
Jan 1 to Apr 30	4,044,093	3,736,603	751,121	850,596
Toledo & Ohio Cent b Apr	391,555	247,146	79,560	def34,641
Jan 1 to Apr 30	1,568,712	1,490,021	264,721	233,197
Total all lines b Apr	23,731,996	20,406,396	5,414,480	4,577,315
Jan 1 to Apr 30	93,586,927	83,769,428	22,587,409	19,952,046
N Y Ontario & West a Apr	725,895	355,773	167,928	def108,578
July 1 to Apr 30	7,843,420	7,265,135	2,226,203	1,577,499
N Y Susq & Western a Apr	357,941	188,281	127,075	14,108
July 1 to Apr 30	3,169,114	3,139,143	809,118	930,885
Northern Pacific b Apr	5,698,244	5,201,648	1,635,939	1,971,673
July 1 to Apr 30	60,885,499	5,781,962	24,097,708	21,444,216
Pennsylvania *RR* a Apr	14,830,280	13,291,728	3,010,384	3,061,894
Jan 1 to Apr 30	58,089,557	53,771,105	10,429,497	10,567,692
Balt Ches & Ohio a Apr	23,482	20,979	2,285	2,394
Jan 1 to Apr 30	72,838	60,098	def2,651	def6,295
Cumberland Valley a Apr	308,608	263,649	104,695	84,565
Jan 1 to Apr 30	1,171,370	981,724	343,202	263,482
Long Island a Apr	864,561	814,037	121,775	94,380
Jan 1 to Apr 30	3,076,302	2,883,287	108,595	58,870
Maryland Del & Va a Apr	9,480	8,670	def5,053	def4,008
Jan 1 to Apr 30	36,206	26,533	def17,160	def15,348
N Y Phila & Norf a Apr	322,842	284,123	60,431	69,062
Jan 1 to Apr 30	1,161,317	1,010,191	187,356	197,955
Northern Central a Apr	1,106,325	912,330	62,079	6,786
Jan 1 to Apr 30	4,218,514	4,006,328	70,525	71,919
Phila Balt & Wash a Apr	1,761,907	1,620,970	203,709	318,706
Jan 1 to Apr 30	6,691,728	6,080,643	730,230	843,094
West Jersey & Sea a Apr	411,324	484,043	def31,393	91,310
Jan 1 to Apr 30	1,570,781	1,580,146	def104,467	def59,749
Pennsylvania *Co* a Apr	4,869,305	4,021,487	392,594	449,967
Jan 1 to Apr 30	18,739,042	16,471,745	1,735,779	2,313,778
Grand Rapids & Ind a Apr	423,447	459,734	19,723	66,364
Jan 1 to Apr 30	1,681,250	1,661,262	95,927	146,298
P C C & St Louis a Apr	3,041,566	3,281,404	def217,051	670,313
Jan 1 to Apr 30	13,531,125	13,330,889	1,158,269	2,857,557
Vandalia a Apr	853,214	672,225	19,922	6,242
Jan 1 to Apr 30	3,462,023	3,236,479	360,081	461,547
Total East P & Erie a Apr	20,721,729	18,711,151	3,532,914	3,803,695
Jan 1 to Apr 30	80,104,812	73,958,598	11,706,690	11,914,742
Total West P & Erie a Apr	9,319,367	8,552,060	246,581	1,220,456
Jan 1 to Apr 30	37,886,683	35,141,369	3,433,500	5,883,318
Total all lines a Apr	30,041,096	27,263,211	3,779,495	5,024,150
Jan 1 to Apr 30	117,991,495	109099,967	15,140,190	17,798,060
Pere Marquette a Apr	1,376,232	1,380,251	179,080	184,828
July 1 to Apr 30	14,681,235	13,978,727	2,782,217	2,051,354
Rich Fred & Potomac b Apr	296,140	245,183	132,098	83,310
July 1 to Apr 30	2,427,976	2,057,589	941,117	708,233
Rio Grande Southern b Apr	53,593	48,001	18,473	def4,126
July 1 to Apr 30	547,673	427,467	184,114	7,502
Rock Island Lines b Apr	5,208,590	4,874,232	1,114,440	1,211,502
July 1 to Apr 30	59,618,809	53,736,789	15,396,630	13,862,563
Rutland b Apr	283,692	277,640	38,891	71,408
Jan 1 to Apr 30	1,060,991	1,011,092	140,074	177,265
St Louis Iron Mtn & So a Apr	2,697,829	2,173,136	784,937	591,595
July 1 to Apr 30	28,871,797	25,220,340	8,720,289	7,271,839
St Louis Southwest a Apr	966,766	837,832	165,347	15,502
July 1 to Apr 30	11,306,639	11,117,872	3,271,958	2,712,292
Seaboard Air Line a Apr	2,145,832	2,110,201	642,333	585,344
July 1 to Apr 30	20,510,456	19,255,349	5,624,962	4,899,421
Southern Railway—				
Georgia Sou & Fla b Apr	210,510	199,093	33,230	22,842
July 1 to Apr 30	2,174,825	2,074,497	461,610	481,353
Texas & Pacific b Apr	1,333,785	1,274,560	135,741	79,482
July 1 to Apr 30	15,509,339	14,649,600	3,196,039	3,764,136
Western Maryland a Apr	630,252	620,706	159,361	207,943
July 1 to Apr 30	6,277,713	6,016,431	1,486,492	2,122,668

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Electric Light & Power a Apr	10,580	8,558	2,002	1,005
Jan 1 to Apr 30	43,441	36,604	7,952	5,555
American Public Utilities Subsidiary Cos Apr	158,432	142,721	54,201	51,546
Oct 1 to Apr 30	1,402,552	1,238,960	649,872	565,557
Blackstone Val G & El a Apr	102,845	92,151	40,296	24,448
Jan 1 to Apr 30	440,602	401,126	180,002	111,416
Edison Elec (Brock) a Apr	35,079	30,286	12,715	11,179
Jan 1 to Apr 30	153,211	131,736	59,831	52,588
Fall River Gas Works a Apr	35,927	32,344	10,177	5,588
Jan 1 to Apr 30	154,172	144,939	50,013	38,154
Houghton Co Elec Lt a Apr	22,933	21,838	10,118	8,523
Jan 1 to Apr 30	107,769	104,796	51,331	49,551
Lowell Elec Lt Corp a Apr	36,436	36,529	14,140	13,971
Jan 1 to Apr 30	154,405	141,514	60,547	51,364
San Joaquin Lt & Pow a Apr	142,203	107,974	82,641	66,492
Jan 1 to Apr 30	548,564	417,534	330,836	240,838
Sierra Pacific Electric a Apr	54,290	52,009	33,841	31,995
Jan 1 to Apr 30	217,427	203,929	132,022	123,652
Southern Cal Edison Apr	369,971	330,472	187,951	144,387
Jan 1 to Apr 30	1,478,910	1,377,185	705,264	661,236

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for April 1913 was $284,945, against $273,115; and from July 1 to April 30 was $7,412,469 in 1913, against $5,019,878 last year.

g These results are in Mexican currency.

h After allowing for miscellaneous charges and credits to income for the month of April 1913, total net earnings were def. $49,447, against $135,538 last year, and for period from July 1 to April 30 were $1,099,525 this year, against $2,048,310.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Central of New Jersey Apr	562,703	570,162	385,174	def288,542
July 1 to Apr 30	5,489,431	5,545,924	6,134,423	5,126,793
Denver & Rio Grande Apr	549,637	489,052	cdef79,986	cdef91,136
July 1 to Apr 30	5,588,776	5,036,337	*c*1,457,385	*c*631,941
Duluth So Shore & Atl Apr	108,764	100,502	*x*def46,397	drf46,326
July 1 to Apr 30	1,050,575	963,871	*x*def468,340	*x*def257,290
Mineral Range Apr	14,783	12,385	*x*3,563	*x*248
July 1 to Apr 30	133,129	123,680	*x*6,090	*x*def2,459

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net. Earns.— Current Year.	Previous Year.
	$	$	$	$
Missouri Pacific---Apr	1,507,500	1,460,470	x43,735	xdef118,182
July 1 to Apr 30----	15,082,313	14,380,223	x1,061,925	xdf1987,512
N Y Ontario & Western..Apr	147,779	104,712	20,149	def213,290
July 1 to Apr 30----	1,245,112	1,102,858	981,091	474,641
Rio Grande Southern..b.Apr	19,075	19,805	xdef444	xdef23,492
July 1 to Apr 30----	191,764	192,034	xdef640	xdef175,237
St Louis Iron Mt & So..Apr	633,906	575,197	x210,690	x71,624
July 1 to Apr 30----	6,395,510	5,972,381	x2,653,998	x1,619,019
St Louis Southwestern..Apr	233,815	195,844	x51,033	xdef87,338
July 1 to Apr 30----	2,294,779	1,978,896	x1,800,270	x1,463,492

INDUSTRIAL COMPANIES.

Abington & Rockland Elec Light & Power---Apr	309	187	1,693	818
Jan 1 to Apr 30----	1,278	750	6,674	4,805
American Public Utilities Subsidiary Cos---Apr	47,871	-------	x20,362	-------
Oct 1 to Apr 30----	333,419	-------	x342,256	-------
Blackstone Val Gas & El.Apr	16,323	8,885	23,973	15,563
Jan 1 to Apr 30----	65,205	35,453	114,797	75,963
Edison Elec (Brockton)..Apr	2,205	1,919	10,510	9,260
Jan 1 to Apr 30----	9,046	7,780	50,785	44,808
Fall River Gas Works---Apr	739	643	9,438	4,945
Jan 1 to Apr 30----	3,111	2,384	46,902	35,770
Houghton Co Elec Light.Apr	4,259	4,194	5,859	4,329
Jan 1 to Apr 30----	14,783	14,718	36,548	34,833
Lowell Elec Light Corp..Apr	257	1,616	13,883	12,355
Jan 1 to Apr 30----	1,022	6,223	59,525	45,141
San Joaquin Lt & Pow..Apr	33,494	31,012	49,147	35,480
Jan 1 to Apr 30----	133,159	126,802	197,677	114,036
Sierra Pacific Electric---Apr	5,814	5,042	28,027	26,953
Jan 1 to Apr 30----	23,282	21,768	108,746	101,884
Southern Calif Edison..Apr	68,053	59,149	x119,840	x88,826
Jan 1 to Apr 30----	272,851	242,028	x431,601	x434,776

c These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of renewal fund. $10,000 is also deducted each month for the refunding mortgage sinking fund.

x After allowing for other income received.

EXPRESS COMPANIES.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1913.	1912.
Adams Express Co.—	$	$	$	$
Gross receipts from operation	2,274,620	2,468,230	23,754,847	22,419,694
Express privileges—Dr----	1,155,286	1,283,101	12,306,229	11,443,335
Total operating revenues..	1,119,333	1,185,128	11,448,617	10,976,358
Total operating expenses----	1,280,402	1,210,896	11,101,982	10,106,640
Net operating revenue ..	—161,068	—25,767	346,637	869,718
One-twelfth of annual taxes.	15,696	20,017	132,182	157,351
Operating income----	—176,765	—45,784	214,454	712,367

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1913.	1912.
American Express Co.—	$	$	$	$
Gross receipts from operation	3,065,927	3,065,472	32,113,336	28,526,277
Express privileges—Dr----	1,565,410	1,436,209	15,402,298	13,206,103
Total operating revenues.	1,500,517	1,629,263	16,711,038	15,320,173
Total operating expenses----	1,853,081	1,635,131	15,695,950	13,372,065
Net operating revenue----	def352,564	def5,867	1,015,087	1,948,108
One-twelfth of annual taxes.	28,318	33,687	251,750	256,235
Operating income----	loss380,882	loss39,554	763,337	1,691,872

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1913.	1912.
Great Northern Express Co.—	$	$	$	$
Gross receipts from operation	188,146	181,456	2,307,776	1,884,771
Express privileges—Dr----	119,330	117,111	1,390,459	1,156,786
Total operating revenues..	68,815	64,345	917,317	727,894
Total operating expenses----	78,363	73,155	697,521	611,927
Net operating revenue----	—9,548	—8,810	219,795	116,057
One-twelfth of annual taxes.	3,506	2,278	34,350	24,831
Operating income----	—13,054	—11,089	185,445	91,225

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1913.	1912.
Globe Express Co.—	$	$	$	$
Gross receipts from operation	46,182	47,572	590,182	527,816
Express privileges—Dr----	22,443	23,297	292,874	262,635
Total operating revenues..	23,739	24,274	297,312	265,180
Total operating expenses----	29,286	28,944	255,290	249,292
Net operating revenue----	—5,546	—4,669	42,021	15,888
One-twelfth of annual taxes.	950	650	6,800	6,250
Operating income----	—6,496	—5,319	35,221	9,638

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1913.	1912.
Northern Express Co.—	$	$	$	$
Gross receipts from operation	173,555	182,796	2,180,499	1,958,089
Express privileges—Dr----	95,800	101,239	1,175,641	1,062,304
Total operating revenues.	77,754	81,556	1,004,858	895,785
Total operating expenses----	82,208	84,137	750,369	712,473
Net operating revenue----	def4,453	def2,580	254,488	183,311
One-twelfth of annual taxes.	4,500	4,500	36,000	36,000
Operating income----	loss8,953	loss7,080	218,488	147,311

	—February— 1913.	1912.	—July 1 to Feb. 28— 1913.	1912.
Southern Express Co.—	$	$	$	$
Gross receipts from oper----	1,284,388	1,250,946	10,845,955	10,110,161
Express privileges—Dr----	658,580	635,702	5,372,031	4,859,457
Total operating revenues.	625,807	615,244	5,473,924	5,250,703
Total operating expenses----	570,465	529,000	4,537,226	4,158,177
Net operating revenue----	55,341	86,244	936,697	1,092,526
One-twelfth annual taxes----	13,237	12,755	108,145	114,909
Operating income----	42,104	73,488	828,551	977,617

	—January— 1913.	1912.	—July 1 to Jan. 31— 1912-13.	1911-12.
Wells, Fargo & Co.—	$	$	$	$
Gross receipts from operation	2,285,939	2,323,535	21,492,690	18,706,621
Express privileges—Dr----	1,119,013	1,103,553	10,333,902	8,841,606
Total operating revenues.	1,166,925	1,219,982	11,158,788	9,865,015
Total operating expenses----	1,298,969	1,148,164	9,612,540	8,239,005
Net operating revenue----	def132,043	71,817	1,546,248	1,626,009
One-twelfth of annual taxes.	30,000	24,742	210,000	173,198
Operating income----	loss162,043	47,075	1,336,248	1,453,811

	—December— 1913.	1912.	—July 1 to Dec. 31— 1913.	1912.
Western Express Co.—	$	$	$	$
Gross receipts from operation	134,212	107,229	747,830	598,668
Express privileges—Dr----	71,288	54,665	391,535	306,996
Total operating revenues.	62,923	52,563	356,295	291,672
Total operating expenses----	54,774	46,900	290,011	261,100
Net operating revenue----	8,149	5,663	66,283	30,572
One-twelfth of annual taxes.	1,610	758	5,661	4,545
Operating income----	6,538	4,904	60,622	26,026

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co---	April -----	374,489	374,271	1,547,037	1,472,055
Atlantic Shore Ry---	April -----	23,638	26,078	91,691	89,802
c Aur Elgin & Ch Ry..	April -----	146,266	141,974	551,729	521,853
Bangor Ry & Elec Co	April -----	57,448	51,492	228,756	208,777
Baton Rouge Elec Co	April -----	12,240	11,129	49,813	45,187
Binghamton Railway	March ---	20,139	33,169	90,569	96,623
Brazilian Trac, L & P	April -----	1933,317	1691,600	7,645,284	6,477,504
Brock & Plym St Ry..	April -----	8,354	8,285	31,085	29,845
Bklyn Rap Tran Syst	February--	1708,795	1724,865	3,511,270	3,546,815
Cape Breton Elec Ry	April -----	27,917	26,559	113,992	102,989
Cent Park N & E Riv	February--	50,683	45,638	121,265	93,205
Chattanooga Ry & Lt	April -----	92,389	81,208	370,057	320,201
Cleve Painesv & East	April -----	29,683	27,839	110,306	100,245
Cleve Southw & Col..	April -----	94,941	91,091	354,933	334,396
Columbus (Ga) El Co	April -----	47,131	43,447	190,723	170,797
Commonw P,Ry& Lt.	April -----	545,577	490,119	2,276,200	2,007,485
Coney Isl & Brooklyn	February--	98,391	98,218	206,543	196,436
Dallas Electric Corp..	April -----	166,008	141,098	674,875	547,076
Detroit United Ry..	2d wk May	238,923	195,977	4,438,617	3,783,281
D D E B & Bat (Rec)	February--	43,418	48,136	91,895	98,885
Duluth-Superior Trac	April -----	101,042	91,998	379,704	354,486
East St Louis & Sub..	April -----	204,769	179,744	833,677	757,607
El Paso Electric Cos..	April -----	69,200	58,110	301,805	252,584
42d St M & St N Ave	February--	135,543	127,839	289,374	255,151
Galv-Houst Elec Co..	April -----	185,508	151,603	702,863	583,472
Grand Rapids Ry Co.	April -----	100,108	94,339	403,026	382,013
Harrisburg Railways	April -----	74,140	69,397	295,088	277,548
Havana Electric Ry..	Wk June 1	54,671	48,096	1,179,302	1,062,577
Honolulu Rapid Tran & Land Co------	April -----	48,447	44,008	203,963	181,504
Houghton Co Tr Co..	April -----	25,700	24,567	97,828	93,147
Hudson &Manhattan	February--	295,250	298,388	625,630	617,087
Idaho Traction Co--	April -----	33,392	31,663	128,356	118,701
Illinois Traction----	April -----	603,659	563,505	2,484,120	2,353,867
Interboro Rap Tran..	April -----	2850,645	2806,388	11,312,353	11,135,862
Jacksonville Trac Co	April -----	56,364	51,284	214,962	198,331
Lake Shore Elec Ry..	April -----	100,218	97,806	382,561	359,197
Lehigh Valley Transit	May------	125,340	105,318	623,948	526,043
Lewis Aug & Waterv	April -----	49,274	45,045	184,170	160,727
Long Island Electric..	February--	13,607	12,897	28,697	25,639
Milw El Ry & Lt Co..	April -----	492,981	459,608	1,995,240	1,864,139
Milw Lt, Ht & Tr Co	April -----	102,862	88,390	397,572	337,357
Monongahela Vall Tr	April -----	71,065	65,227	277,446	243,232
Nashville Ry & Light	April -----	176,036	168,976	708,291	663,697
N Y City Interboro..	February--	41,501	30,836	88,416	63,840
N Y & Long Isl Tr---	February--	25,184	24,376	53,347	48,507
N Y & North Shore..	February--	9,808	9,576	20,599	19,391
N Y & Queens Co---	February--	90,540	84,952	194,125	175,576
New York Railways..	April -----	1202,761	1157,654	4,616,383	4,397,518
Northam Easton& W	April -----	13,907	13,680	53,385	50,924
North Ohio Trac & Lt	April -----	238,546	221,784	925,727	845,271
North Texas Elec Co	April -----	164,683	134,935	651,409	502,310
Northw Pennsylv Ry	April -----	24,915	23,551	98,470	88,540
Ocean Electric (L I)..	February--	4,158	4,061	8,689	8,215
Paducah Tr & Lt Co..	March ---	24,662	23,656	75,700	71,279
Pensacola Electric Co	April -----	21,156	22,491	91,746	90,076
Phila Rap Trans Co..	April -----	1998,245	1903,908	7,784,912	7,321,162
Port(Ore) RyL&PCo..	April -----	546,231	532,562	2,174,796	2,125,840
Portland (Me) RR..	April -----	74,793	70,472	284,723	264,202
Puget Sd Tr Lt & P..	March ----	701,941	691,518	2,059,315	2,073,510
Richmond Lt & RR..	February--	22,564	22,287	47,756	45,954
St Joseph(Mo) Ry,Lt, Heat & Power Co..	April -----	97,713	90,423	404,579	378,985
Santiago Elec Lt & Tr	April -----	34,972	33,244	149,105	129,518
Savannah Electric Co	April -----	66,378	60,721	263,167	234,481
Second Avenue (Rec)	February--	71,164	65,873	152,532	136,653
Southern Boulevard..	February--	12,491	8,527	26,572	17,603
Staten Isl'd Midland..	February--	15,738	15,527	33,653	31,847
Tampa Electric Co..	April -----	60,180	62,395	256,371	244,862
Third Avenue------	February--	298,928	290,739	625,372	596,307
Twin City Rap Tran..	3d wk May	163,994	149,503	3,218,644	2,997,384
Underground Elec Ry of London—					
London Elec Ry..	Wk May 24	£13,105	£13,365	£302,670	£297,810
Metropolitan Dist..	Wk May 24	£12,954	£12,737	£276,295	£263,207
London Gen Bus..	Wk May 24	£69,216	£54,058	£1,214,618	£930,799
Union Ry Co of NYC	February--	178,056	171,540	379,805	351,670
Union Ry G&E Co (Ill)..	April -----	363,898	279,735	1,554,707	1,202,811
United Rys of St L..	March ----	1047,488	977,001	2,969,051	2,802,815
Westchester Electric..	February--	36,541	39,765	77,346	81,042
Western Rys & Light	April -----	187,285	171,000	794,364	702,796
Yonkers Railroad---	February--	49,350	50,127	77,836	102,334
York Railways------	April -----	57,987	54,076	234,947	221,935
Youngstown & Ohio..	March ----	18,978	19,106	54,304	53,523
Youngstown & South	March ----	13,302	12,191	35,970	32,839

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic..a..Apr	146,266	141,974	50,344	55,542
Jan 1 to Apr 30----	1,602,216	1,504,800	646,049	616,942
Baton Rouge Elect ..a..Apr	12,240	11,129	4,824	4,058
Jan 1 to Apr 30----	49,813	45,187	18,997	18,942
Brockton & Plymouth..a.Apr	8,354	8,285	941	1,768
Jan 1 to Apr 30----	31,085	29,845	2,746	3,968
Cape Breton Elect..a...Apr	27,917	26,559	12,059	10,495
Jan 1 to Apr 30----	113,992	102,989	47,404	38,218
Cleve Painesv & East..a..Apr	29,683	27,839	13,182	10,220
Jan 1 to Apr 30----	110,306	100,245	46,001	33,569
Cleve Southw & Col..b..Apr	94,941	91,091	37,374	36,803
Jan 1 to Apr 30----	354,933	334,396	123,889	121,296
Columbus (Ga) Elect..a..Apr	47,131	43,447	20,453	18,756
Jan 1 to Apr 30----	190,723	170,797	83,231	83,042
Dallas Elect Corp..a....Apr	166,008	141,098	66,823	48,681
Jan 1 to Apr 30----	674,875	547,076	267,846	192,033
Detroit United Ry..b...Apr	1,044,453	915,426	357,440	325,382
Jan 1 to Apr 30----	3,958,042	3,383,637	1,286,269	1,157,196
El Paso Elect..a.....Apr	69,200	58,110	29,106	24,493
Jan 1 to Apr 30----	301,805	252,584	141,789	117,567

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Federal Lt & Tract.....Apr	188,823	169,127	81,822	68,578
Jan 1 to Apr 30.....	816,547	710,912	358,370	306,784
Galvest-Houston El..a..Apr	185,508	151,603	75,934	57,502
Jan 1 to Apr 30.....	702,863	583,472	276,006	216,784
Houghton Co Tract..a..Apr	25,700	24,567	10,935	11,151
Jan 1 to Apr 30.....	97,828	93,147	34,727	32,651
Illinois Traction..a.....Apr	603,659	563,505	238,365	214,484
Jan 1 to Apr 30.....	2,484,120	2,353,867	1,004,704	931,757
Jacksonville Tract..a...Apr	56,364	51,284	19,731	18,902
Jan 1 to Apr 30.....	214,962	198,331	74,646	70,640
Lake Shore Electric..a..Apr	100,218	97,806	29,898	37,917
Jan 1 to Apr 30.....	382,561	359,197	124,543	128,513
Milw Elec Ry & Light..a.Apr	492,981	459,608	139,056	132,322
Jan 1 to Apr 30.....	1,995,240	1,864,139	544,617	511,347
Milw Lt, Ht & Trac..a..Apr	102,862	88,390	36,723	31,012
Jan 1 to Apr 30.....	397,572	337,357	126,047	96,976
N Y Railways..a.....Apr	1,202,761	1,157,654	412,407	389,475
Jan 1 to Apr 30.....	4,616,383	4,397,518	1,596,136	1,279,599
Northern Texas Elect..a.Apr	164,683	134,935	73,342	61,736
Jan 1 to Apr 30.....	651,409	502,310	278,100	215,362
Pensacola Elect..a.....Apr	21,156	22,491	5,828	7,732
Jan 1 to Apr 30.....	91,746	90,076	30,837	31,151
Savannah Elect..a.....Apr	66,378	60,721	22,689	15,958
Jan 1 to Apr 30.....	263,167	234,481	79,573	63,785
Tampa Elect..a.....Apr	60,180	62,395	27,075	28,317
Jan 1 to Apr 30.....	256,371	244,862	121,312	114,371
Unit Lt & Rys(sub cos)..Apr	462,871	396,106	178,678	149,153
July 1 to Apr 30.....	4,743,665	4,220,043	1,993,368	1,710,405

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Aurora Elgin & Chicago..Apr	32,735	32,004	17,609	23,538
July 1 to Apr 30.....	322,061	317,070	323,988	299,872
Baton Rouge Elect.....Apr	2,082	1,730	2,741	2,328
Jan 1 to Apr 30.....	7,967	6,919	11,030	12,023
Brockton & Plymouth..Apr	1,131	1,050	def190	718
Jan 1 to Apr 30.....	4,408	4,206	def1,662	def238
Cape Breton Elect.....Apr	6,082	5,703	5,977	4,792
Jan 1 to Apr 30.....	24,059	22,611	23,345	15,607
Cleve Painesv & East...Apr	10,607	9,808	2,575	412
Jan 1 to Apr 30.....	41,727	39,524	4,274	def5,955
Cleve Southw & Col.....Apr	31,238	30,498	6,136	6,305
Jan 1 to Apr 30.....	124,214	120,966	def325	x862
Columbus (Ga) Elect...Apr	13,097	13,155	7,356	5,601
Jan 1 to Apr 30.....	59,109	57,334	24,122	25,708
Dallas Elect Corp.....Apr	24,635	24,672	42,188	24,009
Jan 1 to Apr 30.....	15,584	90,008	172,262	102,025
Detroit United Ry.....Apr	179,882	177,052	x196,771	x164,725
Jan 1 to Apr 30.....	717,295	714,217	x646,808	x509,260
El Paso Elect.....Apr	2,717	6,682	26,389	17,811
Jan 1 to Apr 30.....	12,331	27,984	129,458	89,583
Galveston-Houston El..Apr	34,755	33,816	41,179	23,686
Jan 1 to Apr 30.....	139,019	135,925	136,987	80,859
Houghton Co Tract.....Apr	5,464	5,112	5,471	6,039
Jan 1 to Apr 30.....	22,600	20,792	12,127	11,859
Jacksonville Traction...Apr	11,118	9,643	8,613	9,259
Jan 1 to Apr 30.....	43,932	39,969	30,714	32,671
Lake Shore Electric.....Apr	35,062	34,854	def5,164	3,063
Jan 1 to Apr 30.....	139,891	139,047	def15,348	def10,534
Milw Elec Ry & Light...Apr	63,495	59,063	x79,983	x75,919
Jan 1 to Apr 30.....	245,062	260,361	x307,740	x263,787
Milw Lt, Ht & Trac.....Apr	50,811	65,180	x31,262	x11,090
Jan 1 to Apr 30.....	204,787	238,006	x101,780	x40,127
New York Railways.....Apr	224,036	219,315	x211,628	x202,810
Jan 1 to Apr 30.....	898,524	865,627	x814,559	x541,266
Northern Texas Elect..Apr	24,550	20,845	48,792	40,891
Jan 1 to Apr 30.....	98,989	83,380	179,111	131,982
Pensacola Elect.....Apr	6,403	6,377	def575	1,355
Jan 1 to Apr 30.....	25,468	25,508	5,369	5,643
Savannah Elect.....Apr	22,552	15,952	137	6
Jan 1 to Apr 30.....	80,258	63,765	def685	20
Tampa Electric.....Apr	4,551	4,361	22,524	23,956
Jan 1 to Apr 30.....	19,001	17,946	102,311	96,425
United Lt&Rys(sub cos).Apr	112,779	92,446	65,899	56,707
July 1 to Apr 30.....	982,220	924,781	1,011,149	785,625

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 31. The next will appear in that of June 28.

Mexico Tramways Company.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Sec. W. E. Davidson, Toronto, May 17, wrote in subst.:

Results.—Operations have shown a satisfactory increase over 1911. The net revenue in gold, after paying all expenses and fixed charges, amounted to $1,830,480, which, with the balance brought forward from 1911, makes a total credit balance to profit and loss account of $2,617,046, out of which the directors have during the year paid 4 quarterly dividends at the rate of 7% per annum, leaving a balance in the profit and loss account of $1,462,928, which has been carried forward. The ratio of operating expenses to gross income was 47%, as compared with 48.57% in 1911. The property has been maintained in excellent repair at a cost of $735,075, Mex. curr.

Protection.—The management was obliged to expend a considerable amount for protection during the recent disturbance in Mexico, but as a result the company was able to maintain its service in a very satisfactory manner, and did not sustain any serious damage to its property.

Additions, &c.—On Dec. 31 1912 the tramway system consisted of 208.30 miles of single track, of which 193.30 miles were operated by electricity and 15 miles by mules—the electric track mileage having been increased by 17.80 miles and the mule track mileage having been reduced by 4.55 miles. The first sections of the suburban lines to Toluca and Puebla respectively, have been placed in operation; the Toluca section as far as Cuajimalpa, 5.405 miles from Santa Fe, and the Puebla section to Tulyehualco, 6.878 miles from Xochimilco. The mule lines were electrified from Ixtacalco to Ixtapalapa and from Tacubaya to Santa Fe. The company has constructed 11 first-class electric passenger cars and 8 other cars.

[Shareholders of record on Nov. 16 1912 were offered the right to subscribe pro rata at par for the final $3,500,000 of the $20,000,000 auth. capital stock in the proportion of 7-33 of a new share for every old share now held. V. 95, p. 1403.]

RESULTS FOR YEARS ENDING DEC. 31 (*MEXICAN CURRENCY*).

Car Earnings—	1912.	1911.	1910.	1909.
Passengers	$5,555,895	$4,977,053	$4,772,856	$4,420,690
Tickets	618,071	550,813	504,550	486,962
Freight	183,736	228,838	276,020	216,146
Miscellaneous	281,782	270,209	281,313	259,217
Total	$6,639,484	$6,026,913	$5,834,739	$5,383,015
Other income	183,192	150,058	47,795	57,272
Total income	$6,822,676	$6,176,971	$5,882,534	$5,440,287
Oper. exp., incl. taxes	3,206,901	3,000,352	2,885,925	2,721,457
Net earnings	$3,615,775	$3,176,619	$2,996,609	$2,718,830
Deduct—Rents and fixed charges, pay'le to sub. cos. under leases, less amt. rec'd back as int. & divs. on secur's held	$596,825	$596,825	$548,158	$499,091
Sundry debits	------	------	9,307	(net) 21,209
Bal., transf. to head office, Toronto, Prof. & Loss Account	$3,018,950	$2,579,794	$2,439,145	$2,198,530

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, *HEAD OFFICE, TORONTO* (*GOLD CURRENCY*).

	1912.	1911.	1910.
Balance at beginning of year	$786,566	$644,067	$416,344
Profit from oper. after providing for lease rentals ($3,018,950 Mex. curr.) in 1912, agst. $2,579,784 in 1911 and $2,439,145 in 1910)	1,509,475	1,289,897	1,219,572
Int. and divs. on loans to and secur. of other cos. owned or controlled by co.	1,171,972	1,093,767	1,183,979
Miscellaneous	367,318	31,177	15,302
Total	$3,835,331	$3,058,908	$2,835,198
Toronto and London office expenses, transfer fees and legal expenses, &c.	$68,322	$64,686	$36,321
Interest on loans	236,763	151,625	150,229
Sinking fund 1st M. 5s	98,200	------	------
Int. on 5% gen. cons. 1st M. bonds	450,000	450,000	450,000
Int. on 6% 50-year debenture bonds	365,000	365,000	365,000
Dividends	(7%)1,154,118	(7)1,154,118	(6½)939,581
Balance carried to balance sheet	$1,462,928	$873,479	$894,067

BALANCE SHEET DEC. 31 (*GOLD CURRENCY*).

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Properties, securities & contracts acquired	24,592,710	21,106,986	Capital stock	b17,093,057	16,487,400
Stores on hand, &c.	973,317	599,923	1st M. 5% bonds	c9,000,000	9,000,000
Mules and horses	9,505	19,060	6% deben. bonds	6,083,333	6,083,333
Accts. & bills rec.	409,430	527,975	Accr. int. on bonds	336,262	335,360
Adv. to sub. & oth. cos. controlled	a16,011,482	14,640,228	Unclaimed divs. & unpaid coupons	25,767	27,203
Cash	855,958	532,977	Loans	5,889,231	2,107,286
			Accounts payable	414,068	
			Reserve account	d 2,547,756	2,600,000
			Profit and loss	1,462,928	786,566
Total	42,852,402	37,427,149	Total	42,852,402	37,427,149

a Partly secured by 2d M. bonds of the Mex. Lt. & Pow. Co., Ltd.
b Includes 164,874 shares ($16,487,400) fully paid and 35,126 shares (par $3,512,600) on which $605,657 had been paid to Dec. 31 1912, the remainder ($2,906,943) being paid Jan. 10 1913. V. 95, p. 1403.
c Certain of the company's bonds and investments are temporarily pledged to secure loans of the co. and a loan of the Mex. L. & P. Co., Ltd.
d After deducting $52,246 extraordinary expenses deducted during the year owing to the unsettled condition of the Republic.—V. 95, p. 1403, 1274.

Mexican Light & Power Co., Ltd., Toronto.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Sec. W. E. Davidson, Toronto, May 17, wrote in subst.:

Results.—The net revenue in gold for the year 1912, after paying all expenses and fixed charges, amounted to $1,372,686, which, with $984,127, the balance brought forward from 1911, makes a total credit balance to profit and loss account of $2,356,814. Of this sum the directors have paid during the year a dividend of 7% on the pref. shares and 4% on the ordinary shares, absorbing the sum of $963,400, and have placed to the reserve account $209,008, leaving a balance to the credit of profit and loss account of $1,184,405. The operating expenses show a reduction from 31.06% in 1911 to 24.68% in 1912.

The reserve account, after crediting the amount carried from profit and loss account, has been reduced to $300,000 by debiting to such account $336,892 for extraordinary expenses incurred during the year.

Protection of Company's Properties.—During the recent disturbance in Mexico the management was obliged to incur a considerable amount of extraordinary expenditure for protection, but as a result the company was able to maintain its services in a very satisfactory manner, and did not sustain any serious damage to its property.

Additions.—The extension of the system of canals and tunnels to divert several rivers into the Necaxa watershed has been proceeded with as rapdly as the conditions have permitted, and the board expects the entire system will be finished and in operation during 1913.

During the year the company acquired the El Oro Light & Power Co. (Cia de Luz y Fuerza de El Oro, S. A.), which we have every reason to believe will prove a profitable investment.

Water.—The storage in all the reservoirs Dec. 31 1912 was 68,400,768 cubic metres, or an increase of 13,958,489 cu. metres—greatest in our history

Installations Connected—	1912.	1911.	1910.	1909.
Arc lamps, No	3,055	3,914	5,088	3,691
Incandescent lamps, No	466,256	400,422	398,301	331,945
Incandescent lamps, horse-power	31,042	33,246	36,616	30,898
Motors, horse-power	99,631	88,532	84,690	52,291
Total horse-power	130,673	121,778	121,306	83,189

RESULTS FOR CALENDAR YEARS (*GOLD CURRENCY*).

	1912.	1911.	1910.	1909.
Gross earnings	$3,753,088	$3,533,427	$3,495,199	$3,004,153
Divs. on Pach.L.&P. stk	250,000	250,000	------	------
Other income	14,182	7,434	49,337	10,172
Total income	$4,017,270	$3,790,861	$3,544,536	$3,014,325
Operating expenses	965,123	1,154,525	1,006,035	1,126,235
Net earnings	$3,052,147	$2,636,336	$2,538,501	$1,888,090
Deduct—				
Int. on bonds M. L. & P.	$961,495	$600,767	$586,994	$594,375
Int. on bonds M.E.L.Co.	284,240	287,660	291,145	293,287
Int. on curr. loans&misc.	253,725	316,230	186,754	------
Sinking fund M. L. & P.	120,000	120,000	120,000	118,875
Sinking fund M.E.L.Co.	60,000	60,000	60,000	58,657
Common dividends (4%)	543,400	543,400	543,400	543,400
Pref. dividends (7%)	420,000	420,000	316,750	168,000
Total deductions	$2,642,860	$2,348,057	$2,105,043	$1,776,594
Balance, surplus	$409,287	$288,279	$433,458	$111,496

GENERAL BALANCE SHEET DEC. 31 (GOLD CURRENCY).

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Property concessions, &c	46,931,565	41,367,981	Ord. shares issued	13,585,000	13,585,000
Apparatus rented	11,049	19,104	Pref. shares issued	6,000,000	6,000,000
Shares in subsidiary companies	5,126,425	5,068,756	Funded debt	a21,202,333	16,465,667
Materials	1,426,468	874,609	Loans	11,062,903	9,917,042
Bills receivable	253,128	190,850	Accts. payable	619,122	292,894
Accts. receivable	411,213	438,003	Employees' & consumers' deposits	179,008	149,581
Government deposits	10,675	12,175	Accrued bond int.	422,982	404,893
Cash	549,253	406,502	Sk. fd. M. E. L. Co	30,000	30,000
			do M.L.&P.Co.	110,000	110,000
			Unclaimed divs. &c	24,023	10,892
			Reserve account	300,000	427,884
			Profit & loss acct.	1,184,405	984,127
Total	54,719,776	48,377,980	Total	54,719,776	48,377,980

Note.—The company also guarantees as to principal and interest $5,650,500 Mexican Elec. Lt. Co. bonds and £800,000 Pachuca Lt. & Pow. Co. bonds.

a Includes $11,469,000 1st M. 5s and $9,733,333 2d M. 5s (amount issued). Certain other 2d M. 5s are temporarily pledged to secure loans of the co.—V. 94, p. 1623.

Havana (Cuba) Electric Railway, Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1912.)

Frank Steinhart, Pres. and Gen. Mgr., in May 1913 wrote:

The amalgamation was agreed upon to date from April 1 1912, and consequently this first report covers a period of only nine months. The plan formulated by the bankers, Speyer & Co., has met the approval of all; on Dec. 31 1912 59,279.74 shares of the Compania de Gas y Electricidad de la Habana (out of 60,000 shares of $100 each) had been deposited for exchange for securities of your company, and of the Havana Electric Ry. Co. stock, 49,455 pref. and 74,462.12 common shares [out of 50,000 and 75,000 shares, respectively] had been deposited for like purpose. The Compania de Gas y Electricidad de la Habana controls practically all the lighting, both gas and electric, in the city.

Negotiations have been entered into for the construction of a new and modern 37,500 K.W. electric power plant, also for a new enriched water-gas plant consisting of two duplicate units, each having a rated capacity of 3½ million cubic feet per day. It is expected that the gas plant will be completed and ready for operation in July of the coming year, and that the electric plant will be in regular service early in 1914.

The Island of Cuba is in a highly prosperous condition. Investments in productive industries have yielded most encouraging returns, and are being extended on a large scale. Important and lond-needed improvements are being carried out in the harbor and water front of Havana, which will increase the capacity and effectiveness of the port, in connection with which the railroad freight terminals are being extended and have already been greatly improved during the past year. A new and modern union passenger terminal has just been put in operation. The growth of population in Havana and its environs has been large and wholesome, as shown by the unusual amount of building construction, especially in the newer residence districts, and the extreme scarcity of unoccupied buildings of any sort, together with the steady increase in the street railway traffic.

(1) Results for Havana Electric Railway Co. for 9 Mos. end. Dec. 31 1912.

OPERATIONS, EARNINGS, EXPENSES, &c.

Operations—		Other income	$487,247
Sale of electricity	$959,781		
Sale of gas	529,796	Total income	$1,599,921
Miscellaneous	163,568	*Deduct*—	
		Taxes	$41,624
Gross earnings	$1,653,145	Interest	476,048
Oper. exp., electric light dept.	$278,989	Pref. dividends (3%)	450,000
Oper. exp. gas dept	261,482	Common divs. (2¼%)	337,500
Total expenses	$540,471	Total deductions	$1,305,172
Net earnings	$1,112,674	Balance, surplus	$294,749

HAVANA ELECTRIC RY. & LT. CO. BALANCE SHEET DEC. 31 1912

Assets ($42,849,250).		*Liabilities* ($42,849,250).	
Properties	$21,397,670	Capital stock (½ preferred)	$30,000,000
Cash on hand and in banks—		Funded debt	10,672,918
Havana	988,872	Adv. by Havana Elec. Ry.	302,986
New York	2,457,671	Int., taxes, &c., accrued	274,733
Securities owned	17,253,955	Consumers' deposits	225,584
Material and supplies	151,085	Sundry creditors	376,340
Prepaid insurance	5,017	Special reserve	701,940
Due from consumers	442,717	Profit and loss balance	294,749
Sundry debtors	152,263		

(2) Results for Havana Electric Ry. & Lt. Co. for Calendar Years.

OPERATIONS, EARNINGS, EXPENSES, &c.

Railway Operations—	1912.	1911.	1910.	1909.
Gross earnings, railroad	$2,754,139	$2,588,050	$2,272,603	$2,106,761
Gross earns., stage lines	390,002	403,451	384,376	381,886
Total gross earnings	$3,144,141	$2,991,501	$2,656,979	$2,488,647
Oper. exp. of railroad	$1,311,101	$1,211,686	$1,057,209	$955,237
Oper. exp. of stage lines	315,280	307,617	308,431	295,812
Total oper. expenses	$1,626,381	$1,519,303	$1,365,641	$1,251,049
Net earnings	$1,517,761	$1,472,198	$1,291,339	$1,237,598
Miscellaneous credits	26,503	52	3,829	22,717
Total net income	$1,544,264	$1,472,250	$1,295,168	$1,260,315
Interest	$470,548	$479,953	$426,742	$430,303
Taxes, &c	23,325	22,720	21,387	13,310
Amort. bd. disc. & exp.	------	5,195	------	------
Pref. dividends (6%)	300,000	300,000	300,000	300,000
Com. divs. (see note) (6%)	450,000	448,909	447,819	447,822
Miscellaneous	------	4,345	2,279	371
Total	$1,243,873	$1,261,122	$1,198,227	$1,191,806
Balance, surplus	$300,391	$211,128	$96,941	$68,509

Note.—The dividends deducted above include quarterly distributions paid during the respective calendar years, viz., in Nov. and 3 quarterly payments during the following calendar year (in Feb., May and Aug.). Since the May and Aug. 1913 dividends are not shown in the pamphlet report, we have assumed that they will be at the old rate, 1¼% quarterly.

HAVANA ELECTRIC RAILWAY BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Properties	21,936,463	21,742,924	Common stock	7,500,000	7,463,630
Stage lines	181,056	187,071	Preferred stock	5,000,000	5,000,000
Insular Ry. Co.	452,425	436,895	Funded debt	9,346,681	9,769,681
Secur. of other cos.	38,791	1,800	Res. for premiums 1st M. bonds	200	22,100
Cash	52,644	910,796	Int. due & accrued	200,054	210,533
Sundry debtors	170,445	78,313	Sinking funds	88,050	84,626
Materials on hand	437,591	433,196	Sundry creditors	*109,742	*91,807
Insur., &c., paid	32,691	26,661	Profits applied in redem. of bonds	446,000	366,000
Bond disc. & exp. to be amortized	------	201,616	Reserve for divs.	75,000	186,954
Adv. to Hav. El. Ry., L. & P. Co.	302,986	------	Profit & loss acc't	891,933	876,507
Deposits as security	52,567	52,567			
Total	23,657,660	24,071,839	Total	23,657,660	24,071,839

* Amounts due sundry creditors include reserves for accrued and congent liabilities.—V. 96, p. 1297, 1157.

(The) International Nickel Co.

(Report for Fiscal Year ending March 31 1913.)

Pres. Ambrose Monell, N. Y., June 3, wrote in substance:

Share Capital.—The amount of capital stock issued and outstanding is: (1) Common stock issued, $38,026,437; in treasury to cover unexchanged International Nickel Co. stock, $5,062; total, $38,031,500; (2) pref. stock, issued, $8,904,719; in treasury to cover unexchanged International Nickel Co. stock, $7,881; total, $8,912,600. (See V. 95, p. 239, 682.)

Additions.—During the past year $1,323,276 was expended for new construction, equipment and additional property. There was also provided out of earnings the sum of $1,141,379 for the following funds: Regular allowance for depreciation of plants, $553,449; exhaustion of minerals, $498,471, and bond sinking fund, $89,458.

We are continuing our policy of keeping our plant up to date in every respect, of increasing its efficiency wherever possible, and of enlarging its capacity; within the last year we have completed the construction of one blast furnace and four mechanical roasting furnaces at our plant at Copper Cliff. We have also begun the construction of a new general office building at Copper Cliff, and the fireproof reconstruction and enlargement of the hospital which was destroyed by fire last year. We have also added materially to the housing accommodations of our employees.

Dividends.—During the year four quarterly dividends of 1¼% each on the pref. stock were declared and have been paid. In addition thereto the following dividends have been paid on the common stock, viz.:

Sept. 3 1912, on the then outstanding stock of $11,612,656, a dividend of 5½% was paid, amounting to $638,685

On Sept. 5 1912 the common stock was increased to $38,031,500. Thereafter on this increased capitalization the following dividends were paid:

Dec. 2 1912, a dividend of 2%, amounting to	$760,631
March 1 1913, a dividend of 2½% was paid, amounting to	950,787
Feb. 25 1913 a div. of 3% was declared and paid June 2 1913	1,140,945

Total dividends thus paid for year on common stock $3,491,048

being equivalent to 9.18% on the present amount of the common capital stock outstanding.

Bonds Retired.—During the year the entire outstanding bonded indebtedness of the company has been retired. The company offered to the bondholders to pay these bonds at the redemption price, 110 and int., and all bonds that were not tendered in response to this offer were called for payment on April 1 1913. All of the bonds have actually been turned in and canceled except bonds aggregating $812,858 of principal, for which the redemption price and interest is on deposit with the trustee, and the mortgage has been canceled. (V. 95, p. 752.)

General.—During the fiscal year just closed the business of the company has shown a substantial and satisfactory growth. The improved conditions in the steel industry resulted in a greatly increased demand for nickel from the steel makers, and in all other industries where the company's products are used the demand has been the best in the history of the company. All indications point to a very satisfactory business for the coming year. The business in Monel metal in its various forms has continued the development noted last year, and this metal may now be said to have established itself in certain lines in an assured position.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Earn. of constit. cos. (mfg. & selling exp. deducted)	$6,802,886	$5,019,703	$5,207,521	$3,339,457
Other income	126,221	69,263	49,417	9,223
Total income	$6,929,107	$5,088,966	$5,256,938	$3,348,680
General expenses	542,308	222,553	228,064	203,947
Net income	$6,386,799	$4,866,413	$5,028,874	$3,144,733
Deduct—				
Depreciation of plants	$553,449	$497,520	$454,320	$305,025
Mineral exhaustion	498,471	139,782	151,604	123,581
Sinking fund reserve	89,458	201,500	192,000	184,000
Interest on bonds	225,115	445,650	455,350	464,600
Pref. dividends (6%)	534,755	534,749	534,748	534,745
Common dividends	3,491,049	2,143,412	*808,778	487,978
Per cent	(13%)	(18½%)	*(7%)	(5½%)
Total deductions	$5,392,298	$3,962,614	$2,596,800	$2,099,929
Balance, surplus	$994,501	$903,799	$2,432,074	$1,044,804

* Also 25% extra dividend on the common stock, calling for $2,218,081, paid July 15 1910 out of accumulated surplus.

GENERAL BALANCE SHEET MARCH 31.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Property acct.	a44,485,044	26,197,764	Common stock	38,031,500	11,582,626
Investments	65,430	19,710	Preferred stock	8,912,600	8,912,626
Advances to constituent cos	3,999	186,671	Net bonded debt	------	8,162,154
Inventories at cost	3,364,969	3,263,108	Accounts payable and pay-rolls	752,874	744,798
Accts. receivable	1,485,941	1,354,733	Accrued taxes	102,652	76,379
Deferred charges to operations	255,033	23,277	Bond int., April	------	222,825
Bills receivable	------	50,000	Pref. div., due May	133,689	133,687
Interest receivable	28,273	38,763	Com. div., due June	1,140,945	810,767
Sundry advances	9,355	11,152	Divs. unclaimed	5,009	2,471
Cash	4,442,664	3,854,177	Insur., sk. fd., &c.	139,603	412,079
			Miscellaneous	425	850
			Profit & loss, surp.	b4,921,409	3,938,093
Total	54,140,707	34,999,355	Total	54,140,707	34,999,355

a After deducting amount written off for replacements, mineral exhaustion and depreciation, $1,051,921.

b After deducting $11,186 to cover accounts of foreign constituent companies not included.—V. 96, p. 656.

International Mercantile Marine Co.

(Report for Fiscal Year ending Dec. 31 1912.)

The report, dated June 2 1913, is signed by Pres. J. Bruce Ismay, whose resignation will take effect on June 30.

Results.—The combined income account of the companies for the year 1912 shows a surplus of $3,787,911 after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance and overhauls, a decrease of $721,358 compared with 1911.

This surplus does not include the operations of the Leyland and National lines, in which your company has important holdings. These lines have made separate reports, showing profits for the year in working the Leyland Line of £600,462, as against £237,996 in 1911, and the National Line £36,978, as compared with £9,306 in 1911, a most gratifying improvement.

Bonds.—The sinking fund retired $250,000 5% mtge. bonds at par on Aug. 1 1912 and will similarly retire $250,000 additional on Aug. 1 1913. The debenture bonds of constituent cos. held by the public amounted on Dec. 31 1912 to $6,431,100, as against $6,612,159 Dec. 31 1911.

Owing to the deplorable marine disaster referred to in the 1911 report, the working of the insurance fund for 1912 shows a loss of $1,498,885. With the surplus brought forward from Dec. 31 1911, however, the fund, after all losses up to Dec. 31 1912 have been provided for, shows a surplus of $507,971 to its credit on that date.

Company's Fleet.—The new passenger and freight steamer Ceramic, for the Australian service of the White Star line, is approaching completion and should sail from Liverpool on July 24. There is also under construction at Belfast for the *White Star Line* the steamship Brittannic, a vessel of about 50,000 tons gross register, which is expected to be launched early next year, and in due course will take her place in the Southampton and New York mail and passenger service.

The construction of the new steamer for the *Red Star Line*, referred to last year, is progressing rapidly and it is hoped will be ready for the passenger season of 1915. The *Atlantic Transport Line* has ordered built (a) one large passenger and freight-carrying steamer for the New York-London business, to be delivered early in 1915 and (b) three cargo steamers of moderate capacity for the Baltimore-London service, two of which are to be completed late in 1913 and the third early in 1914, one of them equipped with Diesel engines; and (c) has purchased a freight steamer for the Philadelphia-London service.

It has also been decided to order two intermediate passenger and freight steamers of a very useful type, primarily intended for the Philadelphia and Canadian trades, but as the property of one or more of the subsidiary cos.

The position of the *Leyland Line* having materially improved, no less than nine useful cargo steamers have been contracted for, eight of which will be delivered during the current year. Four vessels of the *Leyland Line* and one vessel of the *Atlantic Transport Line* have been disposed of.

Your company has therefore under construction or ordered 18 steamers, which will very materially strengthen its position.

The number of vessels now in the various services is 119, representing a gross tonnage of 1,071,635 tons, to which will be added, when the 18 steamers now building are completed, 208,775 tons gross, making in all a total tonnage of your own and subsidiary companies of 1,280,410 tons, viz.:

No.	Gross Tons.	No.	Gross Tons.
21	Under 5,000	5	15,000 to 20,000
65	5,000 to 10,000	5	20,000 to 30,000
38	10,000 to 15,000	2	Over 45,000

and one training ship, 1,814 tons.

General Remarks.—The trans-Atlantic passenger traffic, which forms a very important part of your company's business, showed a reduction in the number of first-class passengers moving east and west bound, but an increase in the second and third class movement in both directions, particularly in the case of third class westbound. The earnings of your respective services from passenger traffic were satisfactory, considering the circumstances. The cruises to the Panama Canal and West Indies continue popular, and plans are being perfected for a larger participation in this traffic during the coming winter.

As anticipated in the report for 1911, the movement of freight traffic the world over during 1912 materially improved as compared with recent years, much better results being obtained from this branch of the business; the earnings from this traffic have been gratifying, particularly in the case of the Leyland Line, which is more largely interested in this branch of the business than any of your other companies.

The operation of the various freight services of the Leyland Line resulted in a very substantial surplus, which enabled that company not only to extinguish the debit balance of £167,853 brought forward from 1911, but also, after providing for depreciation on a somewhat increased basis, to pay one year's arrears of preference dividend, to write down assets by £134,625, and carry forward £103,053. It is confidently anticipated that regular payments of dividends will be maintained, thus making this important company a regular contributor to your income.

During March and April 1912 serious labor troubles with the coal miners in England resulted in some of your services being entirely, and others partially, suspended for a month, and these were followed by a protracted strike of the dock laborers in London. Grave labor troubles also were experienced with the crews of the American Line steamers at New York in July, and similar difficulties had to be dealt with at Antwerp during the summer months; there was furthermore trouble during the first half of the year with the stevedores at Boston and Baltimore. These exceptional disturbances materially increased expenses and, of course, diminished earnings in all of the services affected.

The reciprocal agreement entered into with the Hamburg-American Packet Co. and the Norddeutscher Lloyd in 1902 was terminated by mutual agreement, changed conditions not warranting its continuance.

EARNINGS, EXPENSES, CHARGES, &c.

	1912.	1911.	1910.	1909.
	$	$	$	$
Gross voyage earnings	42,560,693	38,193,546	36,848,284	33,461,485
Miscel. earns., divs., &c.	1,164,815	959,797	1,225,312	491,723
Total receipts	43,725,508	39,153,343	38,073,596	33,953,208
Gross oper. & gen. exp.	*36,128,184	*31,070,783	*29,775,390	*29,257,754
Net earnings	7,597,325	8,082,560	8,298,206	4,695,454
Deduct—				
Int. & disc. on bonds	3,599,883	3,619,881	3,895,943	3,692,121
Interest on loans, &c.	97,274	180,602	74,120	91,884
English income tax	112,257	63,807	51,570	86,574
Total deductions	3,809,414	3,864,290	4,021,633	3,870,579
Balance, surplus	3,787,911	4,218,270	4,276,573	824,874
Add surp. ins. account	-------	291,000	573,007	357,461
Balance for year sur.	3,787,911	sur4,509,270	sur4,849,580	sur1,182,335

* Includes $1,537,124 for "overhauls, lay-up expenses and betterments," against $1,254,870 in 1911, $1,179,339 in 1910 and $1,076,665 in 1909.

CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities—*	$	$
Cost of prop'y.	a185,989,974	189,489,870	Preferred stock	51,730,970	51,730,970
Investments—			Common stock	49,931,735	49,931,735
F. Leyland & Co.	11,965,177	11,965,177	5% 1st M. bonds	18,143,000	18,393,000
Nat. SS. Co., Ltd.	443,589	439,485	4½% M. & coll. trust bonds	52,744,000	52,744,000
Sundry ship & allied co's exch. members' ps & Govt. deposits	2,911,170	2,905,484	Deb. bonds constit. cos. held by public	6,431,100	6,612,160
Inventories	1,066,499	932,840	Loans on mtges.	422,988	440,189
Accts. receivable	2,676,354	2,559,798	Loans, bills payable, &c.	2,762,331	8,242,295
Bills rec. & loans	100,000	693,382	Accts. payable	4,454,554	4,092,613
Int. rec. & accr.	6,793	6,447	Agency balances	331,733	212,379
Agency balances	406,159	362,303	Interest accrued	996,711	1,003,790
Market, stocks and bonds	537,586	537,968	Reserves—		
Cash in banks, on hand & in trans.	2,124,339	1,768,608	For liab., insur. claims & for outstanding Dom. Line shares	522,182	363,077
Open voy accts., charges & unexpired insurance	1,653,695	1,709,954	Deferred credits to profit & loss	2,474,751	2,573,944
Improv'ts, betterments, &c.	177,923	54,331	Insurance fund	507,971	2,006,856
Disc't on bonds, &c.	180,040	198,520	Deprec'n fund	17,572,921	14,366,794
			Miscellaneous	258,955	89,303
			Surplus	b953,396	821,062
Total	210,239,298	213,624,167	Total	210,239,298	213,624,167

a After deducting property sold or gone out of service (less additions), $3,499,896.

b After deducting $3,655,578 for depreciation on steamships, against $3,736,793 in 1911.—V. 96, p. 1559, 64.

J. G. White & Co. (Inc.), New York.

(*Report for Fiscal Year ending Feb.* 28 1913.)

Pres. J. G. White, N. Y., May 26, wrote in substance:

Status.—The balance sheet shows total debts of $231,474, or less than half the item of "cash in bank and on hand," which was $474,178, this latter being exclusive of working capital, cash at branch offices and all other quick assets.

Results.—The actual profits realized during the year were $846,907, against which the provisions shown were deemed advisable. After the above liberal provisions and payment of dividend on outstanding pref. stock, there was added to the surplus account the sum of $176,648, or about 12% on the outstanding common stock not in the hands of the trustee.

Special Provision.—During the preceding year an issue of bonds had been placed with investors, largely through the efforts of your company and its affiliated companies. During last year the actual earnings of the properties covered by the bonds were quite disappointing. Your directors agreed that there were exceptional circumstances connected with the situation, and that looking to a probable reorganization of the properties the best interests of your company would ultimately be served by re-purchasing all of these bonds from investors at cost plus accrued interest. In co-operation with the associates who had been interested in the business, this was done. To provide for writing down the bonds thus re-purchased to low figures, and to provide against any other contingencies in connection with the business, the provision of $300,000 was set aside out of the earnings of the year, and is believed to be more than ample for the purpose.

Balance Sheet.—The item "good-will, business in hand, &c.," now includes also $1,000,000 (all) of the common stock of the J. G. White Engineering Corp. and $500,000 (all) of the common stock of the J. G. White Management Corp. These two companies have been provided with cash working capital to the extent of $500,000 for the former and $350,000 for the latter by the sale at par of equal amounts of the pref. stocks of the respective corporations. (Compare V. 96, p. 207; V. 95, p. 1407.)

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING FEB. 28 1913.

Net profits from construction, engineering, management and purchasing business to Dec. 31 1912, and financial business, sales of securities and income on investments for the year to Feb. 28 1913	$846,907
Balance of new business expense not distributed, plant, tools, furniture and fixtures, written off	45,367
Net amount written off book value of securities owned and accounts receivable, $79,892; reserve against securities owned to provide for possible further losses on realization and for contingencies, $300,000; reserve against bills and accounts receivable, $125,000; total	504,892
Preferred dividends paid (6%)	120,000
Balance, surplus	176,648

BALANCE SHEET FEB. 29.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Liabilities—*	$	$
Good-will, plant, &c.	1,499,037	1,499,037	Common stock	1,500,000	1,500,000
Deferred charges and sundries	7,898	144,884	6% cum. pref. stock	2,000,000	2,000,000
Securs. owned, &c.	a2,167,775	2,271,808	Bills payable	200,000	656,624
Bills receivable	50,511	242,013	Accounts payable	31,474	68,121
Accounts receivable	326,419	360,933	Pref. div. pay. May 1	30,000	30,000
Cash	474,178	317,212	Surplus or undivided profits	782,170	605,522
Miscellaneous	17,825	24,380			
Total	4,543,644	4,860,267	Total	4,543,644	4,860,267

a Less reserve for special commitments as valued by special committee of directors.

Note.—There are also contingent liabilities in respect of guaranties of advances under syndicate of subscription.

Company's total authorized common stock is $2,000,000; pref. stock, $3,000,000; par of shares, $100.—V. 95, p. 1407.

General Asphalt Co., Philadelphia.

(*Report for Fiscal Year ending April* 30 1913.)

President Arthur W. Sewall, May 1, wrote in substance:

Results.—The net earnings were $1,343,698; deducting $227,774 for cost of maintaining pavements under guaranty, in excess of the reserve for that purpose, leaves a net gain of $1,120,924 (compared with $818,785 for 1911-12), being equal to 5% on the pref. and over 4.7% on the common stock.

The important features were the continuing increase in the consumption of asphalt and asphaltic products for street and road purposes, the consequent enlargement of your sales and the successful development of your petroleum fields in Trinidad and Venezuela. Our shipping and refining capacity, although heavily increased, was unable to meet the demand. This was in part due, however, to an unusual combination of strikes and fires. The shipping and refining capacity has again been heavily increased during the past winter, and the company is now adequately equipped to import and refine a larger quantity of asphalt than ever before.

The total volume of business transacted was $14,995,323, compared with $16,542,281 for the previous year.

The volume of orders for asphalt now on hand exceeds that of a year ago.

The efforts to enlarge our market for asphalt and asphaltic products of all kinds has resulted in the employment of a larger proportion of the working capital in the importation, refining and sale of asphalt. A larger volume of the contracting and construction work has, therefore, been done by customers and a smaller proportion thereof by the company itself.

Volume of Company's Paving Contracts (Sq. Yards).

	1912.	1911.	1910.	1909.
Sheet asphalt	1,106,287	2,215,043	2,349,917	2,216,816
Other materials	649,235	973,872	509,443	311,562
Total	1,755,522	3,188,915	2,859,360	2,528,378

This table excludes the much larger volume of pavements constructed by customers, which, based upon the records of this office, and the tonnage delivered, should amount to not less than 6,500,000 sq. yards, or 410 miles of streets of an average width of 27 feet.

Petroleum in Trinidad.—The operations of the company for petroleum in Trinidad during 1912 have been successful. A series of oil sands, known as the Morne L'Enfer, underlying those into which the earlier wells had been drilled, have been proven highly productive. They have been tapped in five wells at points two miles and more from the wells in the old field adjoining the Pitch Lake. These oil sands probably underlie a large part of the 3,300 acres of freehold lands belonging to the company and will give adequate return for drilling in future years. Well No. 35, the first in the new field, struck oil July 21 at 1,411 ft. The flow in No. 37 began Nov. 26 at the rate of 10,000 bbls. daily, the present rate being over 300 bbls. per day; 100,000 bbls. of oil from this well is stored ready for shipment.

Of the other 7 locations in the new field, No. 39, although unfinished, is also producing; Nos. 35, 36, 40 and 41 are at the top of the oil sands ready to drill into the sands upon receipt of heavier drill pipe, and two, Nos. 38 and 42, are ready to drill. A 10-inch pipe line now connects the new field with the storage tanks at Brighton, with pumps in place that can move 10,000 bbls. daily.

The production for the year was 247,208 bbls., an average of 675 bbls. per day, contrasting with 141,233 and 387, respectively, in 1911-12. The production from Feb. 1 1913 to Apr. 22 1913 inclusive was 70,006 bbls., an average of 875 per day. The amount in storage at Brighton on Apr. 17 1913 was 158,127 bbls.

The agreement with the Colonial Government for leasing 2,000 acres of oil-bearing Crown lands in the Morne L'Enfer Forest Reserve has been concluded; two wells will be drilled this summer.

An average total of 400 bbls. daily is obtained from wells Nos. 4, 9, 10, 11, 14, 22 and 34 in the old field; all other wells in this field have been dismantled.

The total capital expenditures for oil development in Trinidad and Venezuela for the year 1912 amounted to $200,735, compared with $838,711 for the previous year. All expenditures in connection with the production and the up-keep were charged liberally against the income account.

Petroleum in Venezuela.—Well No. 1 is located near the easterly edge of Bermudez Asphalt Lake, and is in operation; it has reached a depth of 562 ft. Drilling is temporarily suspended because of a flow of very heavy petroleum, or liquid asphalt, such as is always exuding in the centre of and replenishing the Bermudez Lake; it is expected that this will be sealed off and the well drilled on to the reservoirs which are supposed to lie below.

Capital Expenditures.—The total expenditures for the year 1912 were $578,458, compared with $2,096,534 for the year previous. Credits for sundry sales, fire insurance and depreciation amounting to $783,253 (compared with $723,029 for 1911-12) resulted in a net decrease in capital account for the year of $204,795, as shown by the audited accounts, compared with a net increase for the previous year of $1,373,504 06.

Capital expenditures for 1913 will be moderate in amount.

Uintah Railway Co.—This company has been in profitable operation. The demand for gilsonite, its chief commodity, was 31,477 tons, or 3,034 tons less than usual during the early part of the year, resulting in somewhat smaller freight movement than in the preceding two years; general freight movement northward increased slightly, making a total tonnage moved during the year of 39,062 tons, compared with 40,931 tons for 1912.

National Contracting Co.—During May 1912 the claim of the Contracting Co. against the Hudson River Water Power Co. was compromised at $175,000 in cash, and the litigation closed. The amount so received, less final costs of litigation, was used to pay the debt of the Contracting Co. to the Barber Asphalt Paving Co.

Shareholders.—On April 12 1913 there were 1,545 holders of pref. stock trust certificates and 639 holders of common stock trust certificates.

Collateral RR. Notes of Barber Asphalt Paving Co.—These were on Feb. 15 1913 reduced from $400,000 to $200,000, and extended one year at 5½%.

Voting Trust.—The voting trust which was established in 1903 will expire by limitation on June 15 1913. On June 16 1913 holders of existing common and pref. trust certificates should exchange the same for stock.

COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES, FOR FISCAL YEARS ENDING JAN. 31.

Operations—Square Yards Laid—	1912-13.	1911-12.	1910-11.
Asphalt, asphalt block, &c.:			
For municipalities	1,755,522	3,188,915	2,859,360
For others	536,440	688,057	1,341,047
Contracts for asphalt pavement carried to current fiscal year (Jan. 31)	578,581	871,173	1,350,932
Sales of crude asphalt (tons)	300,403	265,677	247,491
Sales of asphaltic products (other than for paving	$ 1,469,209	$ 1,379,245	$ 1,205,401
Income from—			
Sales of asphalt and asphalt products	9,009,310	7,601,994	6,005,984
Sales of miscellaneous materials	454,322	701,020	875,572
Income from paving roads	3,593,670	6,254,932	6,348,708
Income from miscellaneous paving	924,288	1,040,845	1,746,351
Income from miscellaneous work	990,328	911,296	992,730
Miscellaneous income	23,405	32,194	34,829
Total income	14,995,323	16,542,281	16,004,174
Expenses—			
Cost of asphalt and asphalt products	6,904,144	5,891,842	4,519,903
Cost of paving roadway	440,857	703,765	839,050
Cost of paving	3,483,361	5,873,520	5,975,246
Reserve for maintenance & repairs	64,343	129,926	100,958
Cost of miscellaneous paving	889,487	999,999	1,701,352
Depreciation	218,393	214,868	180,189
Miscellaneous work	858,182	768,685	820,496
Sundry branch expenses	4,916	5,404	7,575
Total expenses	12,863,683	14,588,009	14,144,770
Net trading profits	2,131,640	1,954,272	1,859,404
Rentals from real estate, less expenses	3,087	3,914	7,707
Interest received	80,517	90,750	95,319
Int. and dividends on investments	11,127	20,099	18,904
Total net income	2,226,371	2,069,035	1,981,334
Deduct—			
General expenses	350,038	445,759	423,113
Reserve for depreciation of accounts	120,000	120,000	100,000
Interest on loans and mortgages	144,540	158,808	138,441
Debenture interest, &c	247,940	244,173	193,390
Special excise and income tax	20,155	25,998	24,315
Total deductions	882,673	994,738	879,259
Profits, as per balance sheet	1,343,698	1,074,297	1,102,075
Excess cost of maintaining pavements	222,774	257,547	202,898
Dividends on preferred	(5)657,000	*(5)657,000	(6)788,400
Balance, surplus	463,924	159,750	110,777

* Also 8½% ($1,116,900) paid in 5% 5-yr. debentures due Mch. 1 1916, in full for accumulated divs. on pref. stock (V. 90, p. 449; V. 92, p. 121).

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

	1913.	1912.	1911.
Assets—	$	$	$
Properties owned and operated; shares of other cos. not oper. by General Asphalt Co	33,805,208	34,010,003	32,636,499
Stock trust certificates Gen. Asphalt Co. owned by sub. cos. (book value)	204,946	204,946	204,876
Gen. Asphalt debentures (par)	8,900	8,900	------
Stock and bonds outside companies	85,044	160,930	141,224
Mortgages receivable	------	------	13,250
Retained by cities on pavements laid under guaranty	966,419	1,267,343	1,382,507
Bonds, warrants and tax liens pledged for collateral loans	457,092	609,191	809,616
Bonds, tax liens, &c., on hand	302,635	620,224	529,497
Materials and supplies (net)	1,401,624	1,689,996	1,467,645
Cash	814,024	660,396	405,821
Bills receivable	37,874	23,893	17,890
Acc'ts rec'le (less doubtful acc'ts)	1,798,435	2,455,808	2,404,015
Total	39,882,200	41,711,630	40,012,840
Liabilities—			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Gen. Asphalt 5% debentures	1,116,900	1,116,900	------
Bonds underlying cos. not owned by Gen. Asphalt or its subsidiary cos	2,206,905	2,276,770	2,326,725
Mtges. payable and ground rents	156,160	160,992	136,463
Collateral railroad notes	400,000	500,000	200,000
Car trusts	83,985	157,925	------
Reserve for maintenance of pavements laid under guaranty	670,189	959,965	1,223,536
Collateral loans	346,373	479,747	638,217
Bills payable	------	1,350,000	------
Accounts payable	644,695	966,412	868,010
Debenture redemption fund New Trinidad Lake Corp. Co., Ltd	606,115	552,947	503,686
Fire insurance fund	174,428	182,716	168,061
Surplus profits	*2,476,450	2,007,256	2,948,142
Total	39,882,200	41,711,630	40,012,840

* After deducting $5,270, amount of dividends received by subsidiary companies.—V. 96, p. 1366.

Public Service Co. of Northern Illinois.

(Report for the 14 Months ending Dec. 31 1912.)

Pres. Samuel Insull, Chicago, in Feb. last wrote in subst.:

Organization.—At its organization this company acquired the properties formerly belonging to the North Shore Electric Co., the Chicago Suburban Lt. & P. Co., the Economy Lt. & P. Co. and the Illinois Valley Gas & Elec. Co., and began operations Nov. 1 1911. Since that time it has acquired the property of Kankakee Gas & Elec. Co. and several other smaller properties. The territory previously served by these various companies has been connected into three general operating systems. This, with extensions into new territory, gives the company a wide operating field covering approximately 4,300 sq. miles. A map appended [to the pamphlet report] shows the cities and towns served and the class of service, together with the company's transmission systems and plants. (V. 93, p. 1025, 1387, 1538, 1607; V. 94, p. 213, 1190; V. 96, p. 594).

Our 12 electric generating stations are the following: Waukegan, Evanston, Maywood, Blue Island, Oak Park, Kankakee (steam), Joliet (steam), Joliet (hydro), Wilmington, Streator, Kankakee (hydro). We also have 32 electric substations and 4 gas-generating plants.

Sale of Water Plant.—The village of Oak Park having a water system of its own, has recently purchased this company's water mains in the village and securities representing proceeds of the sale, amounting to $290,000, received by this company, have been deposited with the Ill. Trust & Sav. Bank, trustee, under the company's mortgage (V. 95, p. 970).

Bonds Retired.—During the period covered by this report the company has effected a large reduction in the underlying obligations, and has either retired or has deposited with the trustee under its existing mortgage $6,729,000 such obligations, as follows: Chicago Suburban Lt. & P. Co. 5½% debs., $2,000,000; Illinois Valley Gas & Elec. Co. 5% bonds, $1,250,000; North Shore Elec. Co. 5% 1st M. bonds, $314,000; and 5% 1st & ref. bonds, $2,109,500; Evanston Heating Co. 5% bonds, $89,000; Economy Lt. & P. Co. 5% bonds, $421,000; Kankakee Gas & Elec. Co. 5% bonds, $408,000; Citizens' Gas Co. (Kankakee) 5% bonds, $87,500; Chillicothe Water, Lt. & P. Co. 5% bonds, $39,000; La Grange 5% water fund certificates, $7,000; La Grange Water, Lt. & P. Co. 5% bonds, $4,000.

Business.—The company's connected business (exclusive of railway power business) amounted to the equivalent of 1,468,606 standard 16 c.p. lamps on Dec. 31 1912, being an increase of 262,322 standard 16 c.p. lamps during the 14 months.

[The shareholders voted Feb. 24 to consolidate with Northwestern Gas Lt. & Coke Co., but the merger had not taken place to June 1 1913. Compare V. 96, p. 594, 793.

INCOME ACCOUNT FOR 14 MONTHS ENDING DEC. 31 1912.

Gross earnings	$4,230,021	Bond interest	$745,734
Net earnings after taxes	$1,861,758	Depreciation reserve	137,774
Balance available for dividends			$978,250
Dividends paid: On pref. stock, $311,349; on common, $362,370			673,719
Balance, surplus, Dec. 31 1912			$304,531

CONDENSED BALANCE SHEET DEC. 31 1912.

Assets—Plants, real estate, &c., $32,291,194; open accounts, $19,648; securities from sale of Oak Park water mains deposited with Ill. Tr. & Sav. Bank, $290,000; materials, $445,626; accounts and bills receivable, $675,481; cash, $264,037		$33,985,987
Offsets—Capital stock (including $84,000 pref. and $1,001,000 in treasury): Preferred, $7,672,075; common, $10,063,500		$17,735,575
First & Ref. M. 5% bonds: Certified and issued, $9,209,000; less in treasury, $409,000		8,800,000
Underlying bonds, &c. (see list below)		5,776,100
Depreciation reserve (under mortgage requirements)		593,660
Accounts payable, $269,229; interest and taxes accrued ($268,366)		537,595
Reserves		238,525
Balance, surplus, Dec. 31 1912		304,531

The $5,776,100 underlying bonds, &c., include North Shore Electric Co. 1st M., $1,951,000 and First & Ref. M. 5% bonds, $1,681,500; Economy Lt. & Power Co. 1st M. 5%, $1,468,000; Citizens' Gas Co. 1st M. 5%, $159,500; Kankakee Gas & Elec. Co. "1st & Ref." M. 5%, $292,000; La Grange (Ill.) water fund certfs., 5%, $41,000; La Grange Water, Lt. & P. Co. bonds, $176,000; St. Anne Lt. & Water Co. 1st M. 6s, $7,100.—V. 96, p. 793, 866.

Swan & Finch Co.

(Balance Sheet Dec. 31.)

Assets—	1912.	1911.	*Liabilities—*	1912.	1911.
Plants & equipm't.	$58,089	$62,874	Capital stock	$500,000	$100,000
Mdse. & materials	662,047	677,733	Accounts payable	190,973	190,426
Accts. receivable	458,036	361,656	S. O. of N. J. loan	------	285,448
Cash	101,490	16,797	Surplus	588,689	543,186
Total	$1,279,662	$1,119,060	Total	$1,279,662	$1,119,060

—V. 96, p. 558.

Greene Consolidated Copper Co., New York.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. W. D. Thornton, New York, May 23, wrote in subst.:

Refined copper production for the year by the Cananea Consolidated Copper Co., S. A., was 40,966,018 lbs., which was sold at an average of 16.00090c. per lb., and it is upon this figure that earnings are based. The gross operating profits for the year were $2,280,799, after charging off betterments of $152,647.

Dividends amounting to $1,500,000 were received during the year from the Cananea Consolidated Copper Co., S. A., and the following dividends were disbursed to our shareholders: No. 22, Jan. 23, 60c. per share, $600,000; No. 23, Aug. 30, 40c. per share, $400,000; No. 24, Nov. 29, 40c. per share, $400,000; total, $1,400,000.

The present condition of the company's finances is excellent, but on account of the unsettled conditions prevailing in Mexico it was thought best to discontinue dividends until we could be assured of uninterrupted production. When such is the case dividends will be resumed.

Condensed Extracts from Report of Gen. Manager Ricketts.

Development.—The drop in the yield per ton is largely accounted for by the high price of copper, which justified us in mining a lower grade of ore. During 1912 72,403 ft. of development work was done, of which 1,392 ft. were shafts, 13,293 ft. raises and winzes and the balance drifts. Development work on the whole showed satisfactory results, especially with regard to the tonnage of smelting ores developed. The amount of new concentrating ore opened up during the year has not equaled the tonnage mined. The most satisfactory developments were at Puertecitos and Capote. The Capote mine promises to be one of our largest and most profitable mines. Developments at the Oversight mine have been disappointing.

The Veta Grande mine was idle until August, when operations were resumed. Since then the developments have been most encouraging. At the Kirk mine the ore developed has been considerably in excess of that extracted and of better grade. We shall undoubtedly sink the main shaft during 1913 200 ft. further, or to the 1,000-ft. level. At the Cobre Grande mine the body of concentrating ore has proven to be 15 ft. wide by 350 ft. long and extends for 100 ft. above the level; the depth has not yet been determined. Owing to the unsettled condition of affairs, we have not made the progress on the property of the Superior Bonanza Mining Co. that was anticipated, and this mine has not yet reached the producing stage. It was decided not to build the narrow-gauge railroad that was contemplated, running from the mine to a point near Imuris on the Sonora RR., but instead to improve the wagon road and operate motor trucks for the transportation of ore and material. All plans for this property are, however, held in abeyance pending a return to more settled conditions.

Costs.—The cost of mining for the Cananea Consolidated Copper Co. for the year 1912 was $2 93 per ton (as against $2 46 for 1911), partly accounted for by the increased amount of development work. General expense, heretofore handled as a direct charge against the cost of copper, has for 1912 been charged to operating expenses. In July also we increased the pay of the Mexican miners. The main reason, however, for the increased cost has been the disturbed condition of the country and the decrease in efficiency of Mexican labor due to the excitement and the lack of power to preserve order by the authorities.

Total Cost per Pound of Fine Copper Sold.

	1912.	1911.
Gross costs, f.o.b., Cananea—cents	11.452	9.568
Freight to New York, refining, marketing, &c—cents	1.498	1.343
Total costs—cents	12.950	10.911
Credit: Value of precious metals, 1.741c.; misc., 0.899c.—cents	2.640	1.823
Total cost fine copper sold—cents	10.310	9.088

Total Cost of Mining and Beneficiating Per Ton of Ore, Including Every Cost Until the Refined Copper Has Been Sold.

	1912.	1911.	1910.	1909.
Cost per ton	$5.925	$5.257	$5.765	$5.459
Tons treated	895,406	741,873	792,856	835,929
Fine copper produced, lbs.	40,996,018	37,101,119	36,921,309	------

Tonnage of Cananea Consolidated Copper Co. (wet tons).

	1912.	1911.		1912.	1911.
Dom. ore treated	895,406	741,872	Dom. ore milled	547,025	415,199
For. ore treated	280,154	195,091	Foreign ore milled	143,931	113,213
Total	1,175,560	936,963	Total	690,956	528,412
Domestic ore mined				906,546	751,462

Ratio of concentration, domestic ore milled, 3.157 tons into 1 in 1912, against 2.494 tons into 1 in 1911; foreign ore milled, 4.877 tons into 1 in 1912, against 5.169 tons in to 1 in 1911.

	—Fine Copper (lbs.)—		—Silver (ozs.)—		—Gold (ozs.)—	
Production—	1912.	1911.	1912.	1911.	1912.	1911.
Domestic ore	40,996,018	37,101,119	972,723	795,160	4,529	3,610
Foreign ore	7,191,829	7,796,347	484,585	500,137	2,668	2,282
Total	48,187,847	44,897,466	1,457,608	1,295,297	7,197	5,892

Recovery from domestic ore treated was as follows: In 1912, copper, 2.252%; silver, 1.0696 oz.; gold, 0.005 oz.; in 1911, 2.500%, 1.0718 oz. and 0.005 oz., respectively.

GREENE CONSOLIDATED COPPER CO. AND CANANEA CONSOLIDATED COPPER CO. CONSOLIDATED INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
Sales & miscell. revs	*$7,636,352	$5,863,205	$5,592,051	$5,510,846
Expenses, interest, &c	$5,313,393	$4,558,170	$4,448,752	$4,408,287
Depreciation	152,647	280,180	684,097	558,452
Dividends (see above)	(8%)800,000	(6%)600,000	------	------
Net income	$1,370,312	$424,855	$459,202	$544,107

*Includes sales of copper, $6,554,930; silver, $622,452; gold, $90,577, and miscellaneous revenues, $368,393.

COMBINED BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Real estate, mines, railways, &c	a9,815,404	9,439,523	Capital stock (par $10)	10,000,000	10,000,000
Prepaid taxes, &c.	41,640	43,713	Sundry creditors	2,092,913	1,048,565
Accts. receivable	4,227,182	3,018,044	Accrued labor	47,320	39,520
Sundry notes rec.	26,404	39,818	Unclaimed divs	769	769
Supplies & mdse.	1,564,371	1,335,516	Reserves	b176,852	438,380
Inventory of cop. in process	293,117	182,629	Surplus	3,776,321	2,615,342
Cash	125,057	83,333			
Office fur. & fixts.	1,000	------			
Total	16,094,175	14,142,576	Total	16,094,175	14,142,576

a Includes real estate, mines and mining claims, buildings, concentrator, railways, smelter plant and equipment, &c., $9,439,523, and new machinery, construction, &c., during 1912, $375,881.
b Reserves include $95,544 for handling supplies, unearned tolls, &c., $62,626 for contingencies, $14,682 for hospital fund and $4,000 for Mexican legal reserve.—V. 96, p. 1559.

The Montreal Light, Heat & Power Co.

(*Report for Fiscal Year ending April* 30 1913.)

Pres. H. S. Holt, Montreal, May 23, wrote in substance:

Results.—The increased volume of our business indicates the growth of the city and suburbs and is reflected in the gross revenue. The net revenue and surplus earnings also show substantial increases over last year, the last named, less appropriations as noted, amounting to $627,137, which, added to surplus from previous year's operations, brings the accrued surplus as of April 30 1913 to $3,521,243.

[The annual dividend was increased from 8 to 9%, beginning with the quarterly payment of Aug. 15 1912, V. 95, p. 114.]

Additions, &c.—The needed extensions in the immediate future in both gas and electric departments, in order to meet the demand for service consequent upon the rapid development of the city and suburbs, will be very large, and in this connection we have planned a new gas-manufacturing station of a capacity of 4,000,000 cu. ft. per day, designed so that it can be increased to 8,000,000 cu. ft.; also an extension of coal gas plant to its present Elm station of additional capacity of 1,250,000 cu. ft. per day. These works are now under way, and will be completed in part during the current year and partly during next year. The new gas holder in the northwest section of the city will be ready for operation in the autumn.

In the electric department your directors during the year entered into a long-term and favorable contract with the Cedar Rapids Mfg. & Power Co. (V. 96, p. 490; 4. 94, p. 633) for the supply of 60,000 h.p. from their Cedars development to be taken as and when required, our company to transmit the power to Montreal. For this purpose a steel tower transmission line, already in hand, will be completed simultaneously with the Cedars development. Also, with a view to maintaining the ratio between steam reserve and hydraulic power, your company has planned a new central auxiliary steam station of a capacity of 25,000 h.p. (with provision for an ultimate capacity of 50,000 h.p.) to safeguard against possible variations in the hydraulic supply. This station, it is expected, will be ready for operation in October next. Additional land has been acquired adjoining the present power building on which a 10-story annex for office purposes will be completed by May 1 1914.

Financial.—In view of the extensive works and additions under way and in contemplation, you will be asked on June 4 to ratify an increase in the authorized capital stock of $5,000,000. Only a portion of the additional capital will be required for the time being, and you will be asked to leave it with your directors to issue same as and when required.

Rates.—We have just announced a further reduction in gas and electric rates, effective from July 1913 meter readings, and equal for gas to over 5% and for incandescent electric over 9%. It is expected, as heretofore, that additional business will compensate the resultant loss in revenue.

High State of Efficiency.—There was expended on maintenance account $438,368, which, with the appropriation for depreciation renewal reserve, represents a total provision this year of upwards of $988,368.

EARNINGS, EXPENSES AND CHARGES, YEARS ENDING APRIL 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross earnings	$5,509,556	$4,969,255	$4,404,127	$4,240,946
Expenses	2,328,440	2,125,239	1,827,787	1,848,878
Net revenue	$3,181,116	$2,844,016	$2,576,340	$2,392,068
Int. on bonds & insurance	$463,979	$485,747	$472,052	$480,867
Dividends paid	(9%) 1,530,000	(8)1,360,000	(7½)1275000	(7)1,190,000
Depreciation & renewals	550,000	*490,000	266,012	400,000
Contingent account	------	------	200,000	------
Officers',&c., pension fd.	10,000	10,000	10,000	------
Surplus	$627,137	$498,269	$353,276	$321,201

*In addition to $75,000 appropriated for the same purpose during year.

BALANCE SHEET APRIL 30.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Stocks, bonds and interest in other companies	23,653,091	23,993,387	Capital stock	17,000,000	17,000,000
New construction	8,029,240	6,970,273	Bonds outstanding	10,131,000	10,117,000
Investm't secur's	541,733		Accounts payable	283,928	251,892
Bonds in treas'y	644,000	1,107,000	Customers' depos.	75,256	69,121
Accts. receivable	762,745	779,988	Accrued interest	114,532	113,979
Stores, gas stoves, &c	172,894	187,403	Divs. unclaimed	9,613	9,383
Coal, coke, tar, &c	87,690	52,470	Dividend May 15	382,500	340,000
Cash on hand and in bank	997,442	346,338	Insurance reserve	300,000	300,000
			Contingent reserve	383,832	390,912
			Deprec'n reserve	1,927,098	1,377,099
			Sub. cos. sink. fds.	503,509	441,370
			Gen. suspense acct.	218,086	103,521
			Pension fund	38,238	28,476
			Surplus	3,521,243	2,894,106
Total	34,888,836	33,436,859	Total	34,888,836	33,436,859

—V. 96, p. 1427, 290.

Chicago Telephone Company.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. B. E. Sunny, Chicago, Feb. 4 1913, wrote in subst.:

Results.—The increase in the number of telephones was 48,074—the largest in any year in the company's history. The total number of telephones Dec. 31 1912 was 382,537, as compared with 202,681 Dec. 31 1907, indicating that our telephone stations have almost doubled in five years. The increase in Chicago continues to be largely in the low-priced service. The "nickel-a-pay" telephones are now 44% of the total number, as compared with 42% last year and 36% in 1908.

Financial.—The surplus facilities have been drawn on heavily, so that n 1913 we will have to do an unusually large amount of new construction to provide for the additional service and to restore the proper percentage of spare facilities. The estimates approximate $10,000,000.

During the year $14,000,000 of additional bonds were issued on a favorable market (V. 94, p. 1122). Out of the proceeds of these bonds the company paid some $3,000,000 of debt ($1,000,000 of which was in the bills payable account of last year) and $10,300,000 is represented by 6% demand notes of the Central Union Telephone Co. guaranteed by the American Telephone & Telegraph Co. This loan is reduced from time to time as the company requires additional cash for construction.

Rates.—There is a reasonable prospect of a termination at an early day of the examination into our affairs by the city for the purpose of fixing rates, as permitted by the present ordinance. The examination has been under way almost continuously for four years, and is in the hands of the city's third expert. To prevent any further question as to the accuracy of its books, the company employed H. M. Byllesby & Co. and the Arnold Company to make an inventory. This work shows a value in excess of the books of more than $6,000,000, indicating that real estate and other items have increased in value over their cost. We feel that upon the showing made in the hearing there should be no reduction in the present rates, or, if there is, that it must be small to permit of the company accepting it.

Pensions.—The pension, disability and insurance plan formulated by the American Telephone & Telegraph Co. has been adopted by this company for the benefit of its 10,600 employees; $400,000 has been set aside out of which to pay claims as they arise. The estimated annual cost to the company is $135,000.

GROWTH OF PLANT.

	1912.	1911.	1910.	1909.	1908.	1907.	1905.
No. owned sta'ns	382,537	334,463	300,618	262,359	231,180	202,681	143,223
Total miles wire	899,530	812,804	668,733	626,438	550,445	471,168	291,155

EARNINGS, EXPENSES, &c.

	1912.	1911.	1910.	1909.
Gross earnings	$14,538,399	$12,678,390	$11,331,153	$9,907,450
*Operating expenses	11,242,691	10,151,329	9,076,080	7,686,742
Interest	761,296	264,521		
Net earnings	$2,534,412	$2,262,540	$2,255,073	$2,220,708
Dividends paid (8%)	2,160,000	2,160,000	2,160,000	2,160,000
Surplus	$374,412	$102,540	$95,073	$60,708

* Includes repairs and maintenance amounting to $4,719,145 in 1912.

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Real estate	4,901,925	3,936,566	Capital stock	27,000,000	27,000,000
Telephone plant	36,522,784	33,776,612	1st M. 5s gold bds.	19,000,000	5,000,000
Furn.,tools &supp.	1,597,864	1,314,366	Other bonds assum	14,000	------
Cash & deposits	933,663	874,948	Real estate mtges.	4,000	4,000
Bills & accts. rec.	11,230,892	865,233	Bills payable	------	1,000,000
Stocks & bonds	11,253	10,394	Accounts payable	991,880	1,273,266
Sinking fund assets	2,000	------	Accr. liab., not due	781,231	671,430
			Prem. on 1stM.bds	65,500	------
			Employees' benefit fund	400,000	------
			Replacements,&c., reserve	6,748,712	5,631,810
			Surplus	195,058	197,613
Total	55,200,381	40,778,119	Total	55,200,381	40,778,119

—V. 96, p. 491.

Pacific (Bell) Telephone & Telegraph Co., San Fran.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. H. T. Scott, San Fran., Mar. 5, wrote in substance:

Results.—Compared with 1911 there was an increase in gross revenue of $2,174,674, in expenses of $1,375,517, in net revenue of $799,157, in interest of $247,512, and, owing to the additional pref. stock sold during the year, an increase in the amount paid as dividends of $624,750.

The number of stations added to the system was 91,560 (59,343 owned stations and 32,217 connecting and miscell. stations), making the total stations Dec. 31 595,186. Employees 14,533—male, 6,393; female, 8,140.

Additions.—The net expenditures for new construction and property acquired amounted to $17,206,237, including: (*a*) Real estate acquired at Portland, Ore. (Arleta), and Van Nuys, Cal. (main). (*b*) Buildings completed at Aberdeen, Wash. (main), Bakersfield, Cal. (main), Los Angeles (Vermont and Garvanza), Long Beach, Cal. (main), Los Altos, Cal. (main), San Francisco (Sunset), Spokane (main), Tacoma (Proctor). (*c*) Buildings commenced at Portland, Ore. (main), San Diego (University), Tacoma (Madison).

Dec. 31 1912 the total miles of wire (aerial, underground and submarine) for the system was 1,724,802, an increase of 273,283 miles. There was also added during the year 5 central offices, 316 private branch exchanges, 1,485 miles of poles, 192 miles of subway, 934 miles of duct and 3,502 miles of phantom circuits.

Toll Service.—Notable developments during the year in connection with long-distance toll service include: (*a*) Traffic between San Francisco, Sacramento and Stockton placed on "two-number" basis, necessitating a 50% increase in wire facilities between these points. (*b*) Extension of large-gauge wire lines into eastern Nevada as a link in the circuit proposed between San Francisco and New York. The toll system now comprises 12,419 miles of poles, 113,289 miles of wire and 14,944 miles of phantom circuits. The exchange and toll lines of the system and those of connecting companies now extend into substantially all the centres of population, large and small, in California, Oregon, Washington, Nevada and Western Idaho, effecting communication with far distant as well as local points.

Benefit Fund.—At the close of the year the directors created an employees' benefit fund. (See Am. Tel. & Tel. Co. in V. 96, p. 878; V. 95, p. 1404.)

OPERATIONS AND FISCAL RESULTS.

	1912.	1911.	1910.	1909.
Number of stations	595,186	503,626	446,622	392,822
Earnings—	$	$	$	$
Exchange service	18,244,786	10,972,768	10,051,963	8,933,796
Toll service		3,973,650	3,715,329	3,091,991
Miscellaneous		1,123,694	899,820	859,230
Total	18,244,786	16,070,112	14,667,112	12,885,018
Expenses—				
General	7,261,525	212,850	236,372	468,235
Commercial		1,815,107	1,637,311	3,308,997
Traffic		2,874,052	2,598,003	
Rentals		714,379	646,138	539,351
Insurance		21,347	89,081	78,963
Miscell. maintenance		879,281	810,096	956,420
Repairs	2,738,612	1,603,708	2,035,380	
Station remov. & chgs.		815,942	718,232	4,100,571
Depreciation	3,322,500	3,217,200	2,604,500	
Taxes	660,719	453,972	416,586	321,820
Total	13,983,355	12,607,838	11,791,699	9,774,358
Net earnings	4,261,431	3,462,274	2,875,413	3,110,660
Interest	2,433,659	2,186,147	1,676,208	1,267,131
Pref. dividends (6%)	1,715,250	1,090,500	1,080,000	1,080,000
Reserve for maintenance	------	------	------	600,000
Balance, surplus	112,522	185,627	119,205	163,529

CONSOL. BAL. SHEET DEC. 31 1912 (Incl. Sunset Tel. & Tel. Co.)

Assets—		*Liabilities*—	
Plant	$69,453,169	Preferred stock	$32,000,000
Real estate	5,943,787	Common stock	18,000,000
Supplies, &c	2,574,675	Bonded debt	42,080,000
Sinking fund	1,558,749	Accrued liabilities	874,486
Bond discount	2,273,539	Unearned revenue	7,440
Bills and accounts receivable	10,270,776	Replacement reserves	8,501,677
Prepaid expenses	117,401	Employees' benefit fund	500,000
Stocks and bonds	1,238,341	Bills and accounts payable	6,071,011
Intangible assets	14,100,000	Surplus	133,267
Cash and deposits	598,394		
Miscellaneous	39,150		
Total	$108,167,980	Total	$108,167,980

—V. 96, p. 557.

(The) Butterick Company.

(*Report for Fiscal Year ending Dec.* 31 1912.)

INCOME ACCOUNT.

	1912.	1911.	1910.	1909.	1908.
Profits	$461,748	$695,296	$559,002	$453,657	$341,547
Div. on Ridgway stock	------	44,120	86,814	19,700	------
Net income	$461,748	$739,416	$645,816	$473,357	$341,547
Dividends paid	439,416	439,416	438,026	287,730	180,000
Balance, surplus	$22,332	$300,000	$207,790	$185,627	$161,547

* Deficit.

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Cash	205,990	233,422	Capital stock	14,647,200	14,647,200
Bonds owned	133,800	122,800	Mortgages payable	710,000	710,000
Stocks owned	127,104	123,221	Bills payable	300,000	200,000
Ridg.Co.stk.purch.	2,647,200	2,647,200	Accounts payable	211,716	229,310
Accounts receiv'le.	1,671,207	1,621,398	Federal Co. bonds.	600,000	600,000
Paper in stock	278,819	298,378	Reserve for depreciation	913,066	784,453
Mdse. manufact'd and in process	664,900	589,534	Surplus	1,611,824	1,589,492
Real est. & impts.	1,823,576	1,800,601			
Machinery & plant	1,655,145	1,537,835			
Patents, good-will, contracts, copyrights, trade-mks. &c	9,786,065	9,786,065			
Total	18,993,806	18,760,455	Total	18,993,806	18,760,455

The Ridgway Co., the greater part of whose stock is owned, had outstanding Dec. 31 1912 $1,000,000 stock and $500,000 bonds. The profits for the year 1912 were $22,442, against $91,923 in 1911; dividends paid in 1912, none, against $50,000 (5%) in 1911; surplus for year, $22,442 in 1912, against $41,923.—V. 94, p. 829.

United Dry Goods Companies, New York.

(*Results for Half-Year, also Fiscal Year, ending Jan.* 15 1913.)

President John Claflin in the report for the half-year issued some time since, said:

In view of impending changes in the tariff, exceptional reductions have been taken in the inventories just completed. After another six months of adjustment, we believe our profits will be free from unusual curtailment, and will probably show net results proportionate to our sales, which are now greater than at any previous time.

RESULTS FOR PERIODS ENDING JAN. 15.

	6 *Months to* Jan. 15 '13.	Jan. 15 '12.	Jan. 15 '11.	7½ *Mos. to* Jan. 15 '10.
Net income	$1,080,871	$1,073,399	$1,161,463	$1,176,568
Deduct—Pref. div. (3½%)	$377,982	$375,212	$371,000	$350,000
Common dividends	(4%)577,100	(4%)577,100	(4%)511,812	(2%)211,104
Div. & int. adjust'ts.	------	------	------	7,717
Total deductions	$955,082	$952,312	$882,812	$568,821
Surplus	$125,789	$121,087	$278,651	$607,747

RESULTS FOR ENTIRE YEARS ENDING JAN. 15.

	1913.	1912.	1911.
Net income	$2,083,781	$2,088,258	$2,114,547
Deduct—Preferred dividends (7%)	$754,883	$748,331	$737,768
Common dividends (8%)	1,154,200	1,154,200	958,336
Total deductions	$1,909,083	$1,902,531	$1,696,104
Surplus	$174,698	$185,727	$418,443

BALANCE SHEET YEARS ENDING JAN. 15.

Assets—	1913.	1912.	1911.
98,131 sh. cap. stk. Assoc. Merch. Co.	$9,813,100	$9,813,100	$9,813,100
Net tangible assets of Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co., exclusive of cash	10,518,762	10,592,967	10,545,036
Cash of United Dry Goods Cos., Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co	3,034,951	2,716,349	2,447,054
Securities of Lord & Taylor and cash available for further investment	3,264,400	3,264,400	3,264,400
Total	$26,631,213	$26,386,816	$26,069,590
Liabilities—			
Preferred stock	$10,817,100	$10,747,400	$10,615,900
Common stock	14,427,500	14,427,500	14,427,500
Surplus	1,386,613	1,211,916	1,026,190
Total	$26,631,213	$26,386,816	$26,069,590

During the season 298 shares of preferred stock were issued to employees at par and paid for by them.—V. 96, p. 731.

Associated Merchants Co., New York.

(*Results for Half-Year, also Fiscal Year, ending Feb.* 1 1913.)

President Claflin in the report issued some time since said:

In view of impending changes in the tariff, exceptional reductions have been taken in the inventories just completed. After another 6 months of adjustment, we believe our profits will be free from unusual curtailment and will probably show net results proportionate to our sales, which are now greater than at any previous time.

RESULTS FOR HALF-YEAR ENDING FEB. 1.

	1913.	1912.	1911.	1910.
Net earnings	$722,383	$721,073	$813,265	$810,058
Divs. on 1st pref. (3%)	$135,390	$136,521	$138,549	$147,852
Divs. on 2d pref. (3½%)	179,375	179,368	179,200	179,105
For common	$407,618	$405,184	$495,516	$483,101
Common divs. (4½%)	342,488	340,785	337,815	296,163
Remainder	$65,130	$64,399	$157,701	*$171,762

* After deducting $15,176 "adjustment of interest" in half-year ending Feb. 1 1910 and $139 in half-year ending Feb. 1 1909.

RESULTS FOR ENTIRE YEAR ENDING FEB. 1.

Year—	1912-13.	1911-12.	1910-11.	1909-10.
Net earnings	$1,255,778	$1,316,544	$1,469,991	$1,411,080
Div. on 1st pref. (6%)	$271,243	$273,520	$278,006	$326,007
Div. on 2d pref. (7%)	358,743	358,621	358,375	357,423
Div. on common (9%)	684,297	681,010	673,029	574,245
Total dividends	$1,314,283	$1,313,151	$1,309,410	$1,257,675
Balance	def.$58,505	sur.$3,393	sur.$160,581	sur.$153,405

BALANCE SHEET FEBRUARY 1.

Assets—	1913.	1912.	1911.
Cash	$1,275,447	$1,333,951	$1,330,558
Cash (£10,000 in 1913, £9,000 in 1912 and £10,000 in 1911) for importations in transit	48,700	43,830	48,700
All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buffalo, and $2,400,000 deben. bonds of O'Neill-Adams Co., N. Y., aggregating $8,100,000 par value	y8,100,000	y8,100,000	y8,100,000
45,001 shares H. B. Claflin Co.	5,000,000	5,000,000	5,000,000
Junior securs., aggregating $5,500,000 par value, yielding more than 10% annual income on $5,500,000	5,000,000	5,000,000	5,000,000
Total assets	$19,424,147	$19,477,781	$19,479,258
Liabilities—			
First preferred stock	$4,512,700	$4,534,500	$4,577,200
Second preferred stock	5,125,200	5,124,800	5,120,200
Common stock	7,612,100	7,590,700	7,552,600
Importations in transit	48,700	43,830	48,700
Extra dividend account	459,019	517,523	514,130
Surplus	1,666,428	1,666,428	1,666,428
Total liabilities	$19,424,147	$19,477,781	$19,479,258

y Includes entire business of McCreery & Co., Stewart & Co. and T. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunther's Sons.—V. 96, p. 718.

La Belle Iron Works, Wheeling, W. Va.

(*Report for the* 18 *Months ending Dec.* 31 1912.)

Pres. W. D. Crawford wrote in substance:

Ore, Coal and Coke Properties.—The company's ore properties were operated on a basis sufficient to supply the ore required by the Steubenville furnaces, the total production for the 18 months being 586,421 gross tons, or an increase of 55% per annum over the fiscal year ending June 30 1911.

The Steubenville coal mine was operated continuously throughout the 18 months, producing 313,508 net tons of coal, or an increase of 6% per annum over the fiscal year 1910-11.

On account of the low prices of coke, your coke properties were not operated during the last 6 months of 1911. However, market conditions made it advantageous to operate all of your ovens throughout 1912, and there was produced 100,659 net tons of coke.

Manufacturing Plants.—The demand for the company's products was such that during the last 6 months of 1911 production was on the basis of approximately 50%, while during the year 1912, owing to an increased demand, your plants were operated at approximately 85% of capacity, and during the last 4 months to the maximum of capacity, the comparison being:

Production and Increase for Cal. Year 1912 *over Year Ending June* 30 1911.

(*Gross Tons*)—	6 *Mos.* 1911.	*Year* 1912.	*Yrs Inc.*
Pig iron	69,762	263,867	16%
Billets and slabs	103,209	322,603	22%
Finished goods	148,259	418,487	20%

Pay-Roll.—Average number of workmen employed during the 18 months' about 3,600; pay-roll, $4,586,758.

Shipments.—The aggregate value of shipments for the last half of 1911 was $4,407,257; for the year 1912, $12,238,367, the latter being an increase of 18% over the fiscal year 1910-11.

Plant Additions.—In addition to completing the improvement work referred to in the last report, the following additions were made during the 18 months: (*a*) Steel plant—one open-hearth furnace in process of erection; (*b*) Tube mill—installation of two cranes and new department for manufacture of conduit pipe· (*c*) Sheet and jobbing mills—one annealing furnace, one galvanizing pot and pickling equipment, extension to sheet mill building; (*d*) Boiler plant—new feed-water system, two boilers (500 h.p. each).

For maintenance and repairs it will be observed that the sum of $822,000 was expended in the 18 months, as against $680,500 for the fiscal year ending June 30 1911.

Oil Production.—The oil production for the 18 months was 17,670 bbls., as against 15,600 bbls. for the fiscal year ending June 30 1911, the output at the present time being about 725 bbls. per month.

Reserves.—In view of the fact that there has been appropriated for your various reserve accounts the sum of $2,041,538, we deem it unnecessary at this time to make any further provision for general depreciation.

Dividends.—There was paid during the 18 months in cash dividends the sum of $1,487,295, being at the rate of 10% per annum upon the outstanding capital stock until Oct. 15 1912 (on which date a stock dividend of 100%, or $9,915,400, was paid in 8% cum. pref. stock), and at the rate of 8% per annum on the pref. and 2% per annum on the com. stock since the date mentioned (V. 95, p. 1042).

Business Conditions.—The unsatisfactory condition of business existing at the time of our last report continued throughout the first 9 months of the period under review, with the further handicap that prices were lowered nearly every succeeding month, until the average per ton value of your shipments was less than at any time in the history of the company. Beginning with the second quarter of 1912, the demand for all kinds of steel articles became more active, with the result that prices commenced to advance, and since then business has been in a healthy condition and better average prices obtained with each new month.

Underlying conditions at the moment are sound and your company has sufficient tonnage booked to operate your manufacturing plants in full into the third quarter of 1913. A prophecy for the future beyond this period would be difficult to make.

RESULTS FOR YEARS ENDING JUNE 30.

	Year end. Dec. 31 '12.	6 *Mos. end.* Dec. 31 '11.	—*Years end. June* 30 — 1910-11.	1909-10.
Net profits for year	x$1,177,981	$383,874	$1,424,108	$2,167,586
Interest on bonds	$122,715	$64,104	$131,955	$137,895
Cash dividend	*991,530	(5)495,765	(10)991,515	(9)892,339
Total	$1,114,245	$559,869	$1,123,470	$1,030,234
Balance	sur.$63,736	def.$175,995	sur.$300,638	sr.$1,137,352
Appreciation of ore lands	10,000,000	------	------	------
Balance	sur.$10,063,736	def.$175,995	sur.$300,638	sr.$1,137,352
Surp. beginning of year	2,825,213	3,001,208	2,950,570	2,063,218
Total	$12,888,949	$2,825,213	$3,251,208	$3,200,570
Stock dividend (100%)	9,915,400	------	------	------
Special depreciation	------	------	250,000	250,000
Tot. surp. end of year	$2,973,549	$2,825,213	$3,001,208	$2,950,570

* Dividends in 1912 were at the rate of 10% yearly on the outstanding capital stock until Oct. 15 1912, when the stock was readjusted, and at the rate of 8% on the pref. and 2% on the com. since that date.

x After deducting $71,522 for provision for exhaustion of minerals and extinguishment of lease values, depreciation, &c., for the year ending Dec. 31 1912, against $21,340 for the 6 mos. ending Dec. 31 1911, $36,405 for year 1910-11 and $59,743 for 1909-10.

BALANCE SHEET JUNE 30.

Assets—	*Dec.* 31 '12 $	*June* 30 '11 $	*Liabilities*—	*Dec.* 31 '12 $	*June* 30 '11 $
Property account	a21,676,284	11,533,221	Preferred stock	9,915,400	9,915,400
Investments	146,934	124,800	Common stock	9,915,400	
Sink. fund deprec.	11,500	6,500	Bonded debt	1,966,000	2,164,500
Deferred charges to operation	20,346	19,239	Wages, taxes and royalties accrued	290,948	250,186
Inventories	3,223,905	3,492,153	Accounts payable	341,217	265,450
Accounts and bills receivable	1,511,770	1,063,237	Accrued int., &c.	60,067	16,985
Cash	965,460	1,306,151	Dividends unpaid	52,081	------
			Depr., &c., funds	b2,041,538	1,931,572
			Total surplus	2,973,549	3,001,208
Total	27,556,200	17,545,301	Total	27,556,200	17,545,301

a Includes real estate, buildings, machinery, &c.; also mining, gas and oil properties after giving effect in 1912 to the appreciation of $10,000,000 in value of ore lands in accordance with resolution approved at meeting of stockholders on June 20 1912. b Reserve funds include: For depreciation, $1,254,811; exhaustion of minerals, $478,449; for re-lining furnaces, extraordinary repairs and contingencies, $308,279.—V. 96, p. 793.

Chicago Junction Railways & Union Stock Yards Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. Frederick H. Prince, Boston, Feb. 11, wrote in subst:

The following is a comparative statement of live stock and car receipts for the calendar years 1911 and 1912:

	Cattle.	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1911	2,931,831	521,512	7,103,360	5,736,244	104,545	271,660
1912	2,652,342	505,401	7,180,967	6,055,546	92,977	255,088
Inc. or dec.	—279,489	—16,111	77,607	319,302	—11,568	—16,572

As will be seen above, there is quite a further decrease in the receipt of cattle. The shortage of live stock, expecially cattle, is so world-wide, and the reasons and cause of it have been commented upon so freely in the press of the whole country, that it is hardly necessary to go into it further in this report. The receipt of live stock at the stock yards fully maintains its percentage as compared with the receipts at other points in the country.

COMBINED EARNINGS OF STOCK YARDS CO. AND CHICAGO JUNCTION RY.

	1912.	1911.	1910.	1909.
Gross earnings	$5,600,776	$5,577,938	$5,291,009	$5,057,98[illegible]
Expenses, int. and taxes.	3,455,035	3,475,638	3,140,917	2,909,48[illegible]
Net earnings	$2,145,741	$2,102,300	$2,150,092	2,148,494

INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
Balance from prev. year	$2,772,905	$2,449,673	$2,141,437	$1,843,943
*Divs. from investments, int. on deposits, &c.	2,077,647	2,043,736	2,008,809	1,978,391
Total	$4,850,552	$4,493,409	$4,150,246	$3,822,334
Payments—				
General expenses, &c.	$42,679	$47,658	$47,871	$50,727
Interest	771,847	762,846	742,702	720,170
Common dividend (8%)	520,000	520,000	520,000	520,000
Preferred dividend (6%)	390,000	390,000	390,000	390,000
Total	$1,724,526	$1,720,504	$1,700,573	$1,680,897
Surplus to balance sheet	$3,126,026	$2,772,905	$2,449,673	$2,141,437

* Investments in Union Stock Yards & Transit Co. and Chic. Junc. Ry.

BALANCE SHEET DECEMBER 31.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities*—	$	$
Investment acct.	31,814,961	30,881,726	Stock, common	6,500,000	6,500,000
Cash	442,222	448,674	Stock, preferred	6,500,000	6,500,000
Accts. receivable	56,562	83,951	Bonds	16,203,000	15,660,000
Mtge. trust acct.	93,225	93,225	Accrued interest	337,562	320,947
Coupon account	259,756	255,476	Dividends declared	227,500	227,500
Dividend account	229,650	229,241	Miscellaneous	7,445	1,741
Miscellaneous	5,157	801	Inc. & exp. acct.	3,126,026	2,772,905
Total	32,901,533	31,993,094	Total	32,901,533	31,993,094

—V. 96, p. 491.

General Railway Signal Co., Rochester, N. Y.

(Report for Fiscal Year ending Dec. 31 1912.)

The report, signed by Pres. W. W. Salmon and V.-Pres. and Treas. George D. Morgan, at Rochester says:

On Jan. 1 1913 your company had on hand (exclusive of work not yet ordered installed under N. Y. C. & H. R. RR. electric zone contracts) unfilled orders aggregating $971,709, as compared with $304,781 on Jan. 1 1912. Railway managers throughout the country evince a disposition to seek to satisfy the general and insistent public demand for increased safety and facility in the movement of trains, and this fact warrants the expectation that, barring serious financial disturbance, your company's business in the current year will be good.

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Gross profit on sales, &c.	$1,027,754	$815,620	$828,781	$233,434
Operating expenses	380,017	342,333	216,534	182,869
Net earnings	$647,737	$473,287	$612,247	$50,565
Deduct—				
Int. paid and accrued	$26,340	$38,604	$60,271	$43,818
Deprec'n & extraord. chgs.	*74,992	92,281	135,323	15,054
Pref. dividends (6%)	120,000	120,000	------	------
Common divs. (4%)	120,000	------	------	------
Total deductions	$341,332	$250,885	$195,594	$58,872
Balance	sur. $306,405	sur. $222,402	sur. $416,653	def. $8,307

* Includes $24,993 account materials and equipment and $50,000 account patents, &c.

BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
ssets—	$	$	*Liabilities*—	$	$
h	135,474	71,767	Preferred stock	2,000,000	2,000,000
s & acc'ts rec.	548,731	506,960	Common stock	3,000,000	3,000,000
urities owned	98,300	90,800	Pneumatic Signal Co. bonds	28,000	48,000
aterial in stock, in process, &c.	919,543	824,006	Gen. Ry. Sig. bonds	523,000	544,000
Mach., tools & fixt's	824,389	776,494	Div. declared pay'le	90,000	------
Factory plant	789,252	775,984	Bills payable	------	150,000
Patents, incl. Young System	3,277,190	3,316,400	Acc'ts payable	95,904	68,989
Miscellaneous	40,893	36,617	Accr'd int. on bonds	560	960
Bond disc. & tax, being charged off	41,920	45,888	Reserve	172,602	132,863
			Surplus	*765,626	500,104
Total	6,675,692	6,444,916	Total	6,675,692	6,444,916

* After transferring $40,884 to reserve account.—V. 94, p. 558.

The American Gas Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Morris W. Stroud, Phila., Feb. 18, wrote in subst.:

Results.—The earnings of the gas company and its affiliated companies show a very satisfactory increase. The large increase in the gross, however, is not entirely normal, but is partly due to the purchase about the first of the year of the Citizens' Gas & Electric Co. of Waterloo, Iowa (V. 94, p. 69).

The net profits applicable to dividends, before setting aside credits to depreciation accounts, based upon the amount of capital stock upon which dividends were paid during the year, was a little over 13%. After the payment of 7% upon the average amount of stock outstanding during the year, amounting to $4,396,250, there was credited to depreciation account on the books of the affiliated companies $124,252, leaving a net surplus, which was placed to surplus account, of $142,900. Besides crediting the above amount to depreciation, there was spent on strictly maintenance items, and charged to operating expense, $175,776.

Additions, &c.—There was placed upon the various properties improvements to the value of $1,042,873, the greater part of which was paid for by the sale of bonds of the affiliated companies.

The E. K. Freed Electric Light Co. at North Wales, Pa., and the Montgomery Heat & Fuel Co., supplying Lansdale, Pa., were purchased late in the year and both will shortly be merged with the Philadelphia Suburban Gas & Electric Co. We also purchased the gas plant at Edwardsville, Ill., about seven miles from the end of the mains of the St. Clair County Gas & Electric Co.

Delaware River Steel Co.—Owing to the improved conditions governing the pig iron market, the furnace of this subsidiary at Chester was run on a much better basis than previously, and the operation of the coke oven plant was on a more satisfactory basis.

New Installations.—The growth of business at Chester and also at Rockford, Ill., will necessitate the erection of increased manufacturing facilities, and it it proposed to construct coal-gas plants of the very latest design at each of those points. About two years will be required to complete these installations.

We purpose this year also developing the water power at Hubbell's Falls, on the Winooski River, about six miles above Burlington, Vt., and about three miles above our present water-power development on that river. Satisfactory contracts have been made in reference to the disposal of this power, and the installation will therefore be pushed to a completion as fast as possible.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1912.	1911.		1912.	1911.
Gross earnings of affiliated cos.	a$3,037,877	a$2,358,282	Total profit	$866,671	$595,460
Operating expenses	1,536,175	1,241,493	*Deduct*—		
			Int. on Am. Gas Co. bonds	$139,969	$101,399
Gross profit	$1,501,702	$1,116,789	Int. on loans, taxes, &c., Am. G. Co.	151,813	133,392
Bond interest	834,640	682,337	Dividends, 7%	307,737	210,510
Net profit	$667,062	$434,452	Deprec. affil. cos.	124,252	94,377
Other income	199,609	161,008	Total deduc'ns.	$723,771	$539,678
Total profit	$866,671	$595,460	Balance, surplus	$142,900	$55,782

a The gross earnings of affiliated cos. as above compare with $2,139,835 in 1910 and $1,312,116 in 1909.

The list of companies in which the American Gas Co. owns *all* the capital stock remains practically the same as stated in V. 90, p. 1422, 1615, the only changes being the new items of Burlington Light & Power Co. of Burlington, Vt., Galva (Ill.) Gas Lt. & Coke Co., Edwarsdville Gas Co., Edwardsville, Ill., and Citizens' Gas & Elec. Co. of Waterloo and Cedar Falls, Iowa. The properties in which the company is interested by ownership of *part* of the capital stock are the Peru (Ind.) Gas Co., Western United Gas & Electric Co., Aurora, Ill.; Steubenville & East Liverpool R. W. & Lt. Co.; Ohio River Pass. Ry. Co., Steubenville, O., and Coal Products Co., Joliet.

BALANCE SHEET DECEMBER 31.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities*—	$	$
*Equity in cos. own'd	6,050,904	5,586,984	Capital stock	4,424,000	4,007,000
Insurance fund	49,532	46,790	Bonds, 6%	1,500,000	1,500,000
Prepaid int. on l'ns.	5,335	4,378	Bonds, 5%	1,076,000	683,500
Sundry merch'dise	1,597	1,438	Bond int. accrued	26,983	25,348
Acc'ts receivable	499,287	335,691	Acc'ts & bills pay.	485,000	585,000
Sundry investments	324,298	23,298	Com. on bond sales	170,164	97,204
Bond investments	1,509,950	1,477,348	Insur., &c., res've	60,111	56,480
Cash	100,768	144,521	Depreciation res've	235,116	244,520
			Surplus	564,297	421,397
Total	8,541,671	7,620,449	Total	8,541,671	7,620,449

* The equity (over and above the bonds issued) in the gas and electric light plants, including original cost and cash advanced for betterments, represented by the capital stock of the various cos. owned.—V. 96, p. 1158.

Library Bureau, Boston, Mass.

(Report for Fiscal Yaer ending Dec. 31 1912.)

The report, dated at Cambridge, Mass., Feb. 8, says:

The business for the year has been generally satisfactory, both as to character and volume. The net earnings of $226,076 [contrasting with $168,437 in 1911] have been sufficiently large to justify the action of the board in declaring five dividends of 2% each on the preferred stock and still show a substantial surplus (V. 95, p. 1611).

BALANCE SHEET DECEMBER 31.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities*—	$	$
Real est. & bldgs.	463,371	431,151	Common stock	1,500,000	1,500,000
Mach. & equipment	324,457	284,320	Pref. stock "A"	1,000,000	1,000,000
Office furn. & fixt.	61,345	70,383	Pref. stock "B"	500,000	499,800
Catalogs	6,456	9,321	Mortgage bonds	158,200	167,800
Leasehold property	21,216	25,934	Debenture bonds	350,000	350,000
Patents & good-will	1,507,940	1,513,490	Mortgages	29,304	15,473
Investments	b30,663	158,958	Accounts payable	77,973	70,747
Cash	115,069	84,745	Notes payable	306,000	306,000
Accts. & notes rec'le.	564,716	537,225	Div. payable Jan. 1	59,988	------
Inventories	999,138	824,385	Accrued liabilities	32,621	22,180
Advanced expenses	19,667	31,709	Due outside st'k'h'rs	------	15,774
			Profit and loss	99,952	23,846
Total	4,114,038	3,971,620	Total	4,114,038	3,971,620

a Real estate, machinery, &c., includes in 1912: Real estate and buildings (less depreciation), $463,371; factory machinery and equipment (less depreciation), $324,457; office furniture and fixtures (less depreciation), $61,345; catalogues, $6,457; leasehold property, cost of alterations and improvements, less rentals received, $21,216.

b The entire capital stock of Library Bureau of Canada, Ltd., now being owned, the assets and liabilities of that company have been included in the consolidated totals, together with those of the other subsidiary companies, the principal increases being reflected in the items of real estate, machinery, and mortgages.—V. 96, p. 492.

United States Reduction & Refining Co., Colo. Springs.

(Report for Fiscal Year ending Dec. 31 1912.)

V.-Pres., C. A. Sheetz, April 1 wrote in substance:

Operations during 1912 were confined to cleaning up the ore and dust residue around the different plants and operating the small cyanide plant at Florence, Colo., which was constructed two years ago for the purpose of handling the large accumulations of tailings at the Union plant. The arrangement made Dec. 1 1911 with the Golden Cycle Mining Co., providing for the leasing of the Standard and Union plants of your company for a term of years, upon a basis insuring income to meet our fixed charges, still holds.

The operations of your company, limited as above, resulted in net returns of $35,541 from cleaning up and selling the ore and residue around the plants, and in the treatment, at a substantial profit, by the cyanide plant of 170,583 tons of material prior to November, when cold weather prevented further operations. These operations will be resumed in the spring when weather conditions permit. There remain about 50,000 tons of tailings to be handled, which will require three or four months' time. When this has been done, and until conditions may warrant the resumption of operations on the company's account, there will be no other source of income than the rental of the larger plants of the company under the arrangement with the Golden Cycle Co. now in force, except a possible sum of $25,000 to be derived from the handling of the tailings dump located on the site of the old metallic plant near Florence, Colo. The treatment of this tailings dump is being considered, but nothing definite has yet been determined.

The conditions surrounding the affairs of the United States Smelting Co., a majority of the bonds and stock of which is owned by your company, are practically the same as those existing one year ago, except that the lease granted to the United States Zinc Products Co. has been canceled and the premises turned back to your company. The plant is being maintained, but there is no prospect for its successful operation.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Inc. from plants in oper.		$57,398	$96,046	$190,108
Inc. from outside inv'ts.		12,500	15,300	19,762
Premiums from bonds purch. for sink. fund	$182,190	10,131	10,394	13,067
Interest on bonds purchased for sink. fund	a	a	61,590	54,330
Sundry interest received		16,750	2,021	17,786
Total income for year	$182,190	$96,779	$185,351	$295,053
Deduct—				
General exp., salaries, advertising, taxes, &c.	b$31,896	$56,203	$69,143	$76,218
Cost maint. idle plants	12,478	8,232	15,054	16,978
Improv'ts during period	------	20,854	17,634	12,067
Interest on bonds	a91,500	a91,500	159,000	159,000
Total deductions	$135,874	$176,789	$260,831	$264,263
Balance, sur. or deficit	sur. $46,316	def. $80,010	def. $75,480	sur. $30,790

a Interest on bonds in sinking fund is not included in the accounts in 1912 or 1911, owing to the waiver of the sinking fund feature of the mortgage for 5 years. See V. 94, p. 1693.

b General expenses ($31,896 as above) for 1912 include salaries (pro rated with the U. S. Smelting Co.), $1,192; office expense, $1,506; legal services, $2,100; taxes, $24,326, and interest and exchange, $2,772.

BALANCE SHEET JANUARY 1.

	1913.	1912.		1913.	1912.
Assets—	$	$	*Liabilities*—	$	$
Cost of property	a12,351,322	12,364,147	Pref. stock outstanding	3,945,800	3,945,800
Outside invest., cost	385,092	385,053	Com. stock outstanding	5,918,800	5,918,800
Cash	31,855	221,011	First mtge. bonds	2,650,000	2,650,000
Accts. rec., &c.	206,292		Accounts payable	511	1,086
Empire Tr. Co.	46,650	------	Bills payable	10,000	45,750
Baruch Bros.	------	11,147	Taxes accrued	15,349	36,283
N. Y. Trust Co.	13,132	457	Unpaid int. & divs.	47,369	17,549
Kessler&Co., N.Y.	7,361	7,361	Surplus	b1,643,534	1,589,517
Supplies, &c.	64,658	90,609			
Bds. in sink. fund	1,125,000	1,125,000			
Total	14,231,363	14,204,785	Total	14,231,363	14,204,785

a This item represents the par value of securities originally exchanged for property. *b* After adding $7,700 abatement of taxes for 1910 and 1911. —V. 96, p. 1368.

Shawinigan Water & Power Co. (Montreal and Shawinigan Falls).

(*Report for Fiscal Year ending Dec.* 31 1912.)

President J. E. Aldred at the annual meeting on Feb. 18 1913 said in substance:

Results.—The gross income shows an increase of $349,814; the net revenue an increase of $249,706. The average percentage of operation and general expense to gross income has been for the past 5 years on a basis of 10½%. The ratio for the year 1912 is 9.45%.

Operations were carried on without abnormal interruption, except once in September, when, through the breaking of a turbine end casting, water reached some of the generators and delay was occasioned during the drying-out of field coils, &c. The expense involved through this interruption has been fully provided for from the contingent fund.

New Securities.—By the issuance of $1,000,000 of new stock in Oct. 1912 at a price of $120 per share, there was realized a premium of $200,000, which was carried directly to reserve fund.

In December the shareholders authorized the directors to issue $500,000 4½% debenture stock. Beyond a small portion disposed of previous to Dec. 31, this will be marketed in 1913.

Reserve and Sinking Funds.—In 1908 these funds aggregated $190,000; in 1909, $252,500; in 1910, $342,575; in 1911, $600,000; in 1912, $1,000,000.

Additions.—The last annual report announced the completion of the new development with machinery installed in station No. 2 up to a capacity of 30,000 h. p. In August last it was decided to install a third unit of 15,000 h. p., and this installation is nearing completion. With this unit the total electrical capacity of the two stations will be 100,000 h. p. The continued demand for power makes it evident that this addition will be required for use at an early date. While the total electrical load on the power-house (apart from the hydraulic power sold) in Jan. 1908 was slightly over 30,000 h. p., the beginning of 1913 shows a total demand of over 62,000 h. p., with peaks carrying the total load at times to 80,000 h. p.

The rapid industrial development of the city of Three Rivers makes it expedient to provide for further demands from that point, and your directors have in contemplation, in the spring of 1913, the erection of a third transmission line to Three Rivers. This line will be of steel-tower construction with two circuits. While in 1908 the sales of power by your company in Three Rivers had not yet commenced, in the present year the electrical load has reached over 12,000 h. p., which will be further increased during the year.

Water Conservation.—The Provincial Legislature has enacted a bill which authorizes the Quebec Streams Commission to erect dams for the storage of water on the St. Maurice River, and to effect leases with power companies who may desire to take advantage of the benefits of such storage. Through the operation of the St. Maurice Hydraulic Co., your company has also the benefit of water storage on the Manouan River, a tributary of the St. Maurice. Extensive storage facilities will tend to equalize the flow of the river and permit throughout the year the use of a much larger portion.

Cedar Rapids Mfg. & Power Co.—This company has acquired from the Dominion and Provincial governments the right to take from the St. Lawrence River at Cedar Rapids, about 30 miles above the city of Montreal, sufficient water to develop 160,000 h. p. The development work for this plant has been in operation since early in 1912, and the first installation of 100,000 h. p. will be completed in the fall of 1914. The control of this company is vested in the Shawinigan Water & Power Co. and the Montreal Light, Heat & Power Co. This power will be, to a large extent, used for electro-chemical and electro-metallurgical processes at Cedar Rapids and elsewhere, while a considerable portion will be available for distribution through the Montreal Light, Heat & Power Co. in the section of the city furthest removed from the terminals where power is obtained from the Shawinigan Co. [In Feb. 1913 $8,400,000 bonds of the Cedar Rapids Mfg. & Power Co. were offered to the shareholders of the Montreal Power and Shawinigan companies, with a bonus of 25% com. stock, and about 80% of the issue, it is said, was subscribed. See V. 96, p. 288, 490.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Gross earns., all sources	$1,569,671	$1,219,857	$991,029	$819,171
Op.exp.,gen.exp.&maint.	207,414	160,452	127,386	118,048
Net earnings	$1,362,257	$1,059,405	$863,643	$701,123
Deduct—				
Int. on consol. M. bonds	$250,000	$250,000	$250,000	$250,000
Int. on debenture stock	225,000	182,983	139,201	108,660
Interest, general	14,897	3,767	67,187	21,157
Dividends (5¼%)	540,000	(5)456,250	(4)286,378	(4)260,000
Total deductions	$1,029,897	$893,000	$742,766	$639,817
Balance, surplus	$332,360	$166,405	$120,877	$61,306

Surplus as above, $332,360; balance carried forward from 1911, $9,772; total, $342,132; transferred to reserve and sinking funds, $189,375; to contingent fund, $25,000; to depreciation reserve, $103,475; balance at credit of profit and loss Dec. 31 1912, $24,282.

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Real est., prop. & power develop't.	12,121,827	11,352,402	Capital stock	11,000,000	10,000,000
Machinery	2,418,174	2,401,496	5% cons. M. bonds	4,731,500	4,790,000
Transmission lines	2,190,755	2,061,773	4½% deb. stock	5,028,124	5,000,000
Securities of subsidiary and other companies	5,201,067	4,805,518	Bills & accts. pay.	598,685	280,123
Mat'ls, supp., &c.	65,791	53,686	Accrued bond int. due Jan. 1	125,000	125,000
Accts.& bills rec'le	824,449	254,568	Div. pay. Jan. 20	165,000	125,000
Prepaid charges	14,768	16,249	Contingent fund	30,393	33,823
Cash in bank, &c.	66,152	118,026	Res've & sink.fund	1,000,000	600,000
			Depr., &c., fund	200,000	100,000
			Profit & loss acct.	24,282	9,772
Total	22,902,984	21,063,718	Total	22,902,984	21,063,718

—V. 96, p. 558.

Crocker-Wheeler Company.

(*Report for Fiscal Year ending Dec.* 31 1912.)

RESULTS FOR CALENDAR YEARS.

Calendar Year—	*Net (before Depr'n).*	*Depr'n Reserve*	*Balance, Net Profits.*	*Interest Paid.*	*Dividends Paid.*	*Balance, Surplus.*
1912	$213,100	$73,321	$139,779	$13,426	x$128,250	def.$1,897
1911	230,167	71,890	158,277	6,454	130,494	21,329
1910	344,175	66,031	278,144	44,300	104,502	129,342
1909	161,497	*46,240	115,257	33,324	99,228	def.17,295
1908	def.30,581	*43,116	def.73,697	29,460	99,228	def.202,385
1907	431,666	*81,754	349,912	50,934	127,952	171,026
1906	339,579	*94,931	244,648	49,616	76,500	118,532
1905	215,922	70,641	145,281	26,219	74,370	44,692
1904	29,621	93,214	def.63,593	19,938	84,404	def.167,935
1903	314,507	45,427	269,080	31,085	70,000	167,995
1902	233,621	36,556	197,065	22,786	49,854	124,425

* In addition to reserve for depreciation as above, the following amounts were written off: In 1909 and 1908, $115,996 and $79,147, respectively, for designing, repairs and renewals of plant; in 1907, $29,030 for patents, and in 1906, $41,753 for designing. x Dividends as above in 1912 and 1911 include 6% on the common stock and 7% on the pref. stock. There was also reserved $8,750 for the quarterly dividend (1¾%) on the pref. stock, payable Jan. 15 1913.

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Plant & equipment	a1,396,773	1,308,380	Common stock	1,700,000	1,700,000
Patents at cost	b25,000	b25,000	Preferred stock	500,000	500,000
Stocks owned	37,875	30,000	Accounts payable	157,344	4,583
Merchandise at cost	1,061,091	731,594	Bank loans	892,000	344,000
Accts. & bills receiv	1,010,836	794,723	Accrued pref. divs.	8,750	8,750
Cash	112,247	88,585	Surplus	385,728	420,949
Total	3,643,822	2,978,282	Total	3,643,822	2,978,282

a After deducting reserve for depreciation, $688,396.
b After deducting $104,832 for depreciation.—V. 96, p. 556.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas Louisiana & Gulf Ry.—*Receivership.*—Federal Judge Alex. Boarman at Monroe, La., on May 29, upon application of the bondholders, appointed James M. Parker receiver of the property, interest being in default on the bonds, of which at last accounts $1,230,000 were outstanding.—V. 86, p. 106.

Atchison Topeka & Santa Fe Ry.—*Conversion of Bonds.*—Of the $26,056,000 5% bonds issued in 1907, all except $8,747,000 had been converted into common stock on May 31, when the right to convert expired. Of the $43,686,000 4% bonds of 1910, on which the right of conversion began on June 1, $6,180,000 had up to the close of business on June 5, been exchanged for common stock.—V. 96, p. 1088, 946.

Baltimore & Ohio RR.—*Status.*—The following from "Financial America" of June 5 is pronounced generally correct:

Referring to the cablegram from Berlin that the Baltimore & Ohio RR. Co. would reduce its dividend, there is high official authority for the positive statement that the rate of distribution will remain unchanged at 6%. Allowing for the extraordinary emergency outlay from current earnings of approximately $3,000,000 on account of flood and other damages, and placing a conservative estimate on June business, the revenues for the fiscal year will leave a comfortable 1½% margin of safety after the regular dividend disbursements.

Official figures for May are not yet available, but it is understood that gross earnings will be about $8,800,000, a total of $92,000,000 for 11 months, and foreshadowing around $100,000,000 for the year, as against $92,594,000 for the full fiscal year 1911-12. The estimated net for 1912-13 will add about 1½% ($2,280,000) to this surplus, after the dividend distribution.

It is mentioned, as illustrative of the company's financial placidity, that it is continuing its policy of liberal expenditures for maintenance of road and equipment, the percentage being in excess of 31, the largest in years. It might be added further that railroads with $75,000,000 to $80,000,000 in free and unincumbered high-class securities in the treasury do not figure in the doubtful list.

Payment of Notes.—The $50,000,000 3-year 4½% secured notes due June 1 were taken up this week from the proceeds of the $63,250,000 4½% 20-year convertible bonds recently sold. Compare V. 96, p. 1555, 1421, 1088.

Beaumont (Tex.) Traction Co.—*Control.*—Stone & Webster of Boston have purchased this property with a view to operating it in connection with the Jefferson County Traction Co., which is constructing a 20-mile interurban electric railway between Beaumont and Port Arthur, Tex.

See Beaumont Traction Co. and Eastern Texas El. Co. on p. 14 of "Electric Railway Section."—V. 94, p. 1762.

Berkshire (Mass.) Street Ry.—*Proposed Consolidation.*—See N. Y. N. H. & Hartford RR. below.—V. 96, p. 1088.

Brazilian Traction, Light & Power Co.—*Pref. Stock.*—The $10,000,000 6% cum. pref. shares were offered at par in London from May 24 to 28, through Dunn, Fischer & Co., subject to prior rights of shareholders to subscribe. Of the $120,000,000 ordinary shares, there is now out $103,604,100, issued in acquiring substantially all (99 to 100%) of the share capital of the constituent companies.

Press reports say that of the $10,000,000 6% pref. shares, the underwriters were obliged to take 79%. See V. 96, p. 1421, 1364.

Calumet & South Chicago Ry.—*Listed in Chicago.*—The Chicago Stock Exchange has listed $400,000 additional first M. 5% bonds, making the total amount listed $4,275,000.—V. 96, p. 1420, 1088.

Canadian Northern Ry.—*Subsidies.*—The House of Commons at Ottawa on June 5 voted by a large majority to grant the following subsidies on proposed extensions:

Line—	*Miles.*	*Per Mile.*	*Total, Abt.*
Cana. Nor. Ont. Ry., Ottawa to Port Arthur	910	$12,000	$10,920,000
do do Toronto to Ottawa	250	6,400	1,600,000
Can. Nor. Alberta Ry., Edmonton to British Columbia boundary	260	12,000	3,120,000

The subsidies are to be paid by installments upon completion of each ten-mile section, within 3 years from Aug. 1 1913.

In return there will be transferred to the Government $7,000,000 of fully paid-up shares of common stock of the Canadian Northern Ry. Co.

This stock, it is provided, shall be held by the Minister of Finance in trust for the people, with the right to dispose of it at any time under the authority of the Governor-in-Council, the proceeds to be paid into the consolidated revenue fund of Canada.

Total Guaranties of $120,120,461 *to Canadian Northern and Affiliated Companies as Reported by Canadian Finance Minister June* 4.

Dominion Government	$58,043,250	Prov. of Alberta	$5,586,665
Province of Manitoba	24,110,546	Prov. of Brit. Columbia	16,490,000
Province of Saskatchewan	8,030,000	Province of Ontario	7,860,000

Merger.—Pres. Sir William Mackenzie was recently quoted

There will be a consolidation of all the companies under the wing of the Canadian Northern. Plans are evolving naturally toward this end, and they do not contemplate the formation of a holding company, as has been reported. Before this consolidation takes place, there remains some work to be done.—V. 96, p. 1295, 1156.

Central Ry. of Canada.— "Montreal Gazette" says:

The bill of the company, over which there was a strenuous fight in the Railway Committee some months ago, resulting in its being thrown out, was withdrawn in the House of Commons to-day (June 2). The line proposed was to connect Montreal and Georgian Bay and the company was relying upon extensive tracts of land in the Ottawa Valley, to which it made claim under old legislation. The bill had been re-introduced and had passed the Senate, but when it came up in the Commons to-day Mr. Lancaster, Chairman of the Railway Committee, moved that the bill be withdrawn and the fees be refunded. This course was adopted.—V. 96, p. 862.

Chesapeake & Ohio Ry. of Indiana.—*Application.*—Application has been made to the Ohio P. S. Commission to issue $377,000 additional stock and $381,000 1st M. 5% 20-year gold bonds.—V. 95, p. 175.

Chicago & Alton RR.—*Possible Car Trust Issue.*—The company, it is stated, recently ordered 2,900 cars which it is expected will be delivered during the summer and autumn, on account of which it is reported about $3,000,000 equipment trust certificates may be issued shortly.—V. 96, p. 789.

Chicago City Ry.—*Re-hearing Denied.*—The Illinois Supreme Court on June 5 denied a re-hearing in the suit brought by Clarence H. Venner to prevent the proposed merger of

the surface and elevated roads in Chicago. (V. 96, p. 1364.)

Listed.—The Chicago Stock Exchange has listed $800,000 additional first M. 5% bonds, making the total amount listed $28,000,000.—V. 96, p. 1555, 1364.

Chicago & Eastern Illinois RR.—*New Officers.*—The following officers and directors have been elected to represent the H. H. Porter estate, which has resumed control (subject to the receivership):

Directors.—F. W. Allen, W. J. Jackson, Chauncey Keep, W. H. Lyford, George F. Porter, H. N. Rose, Charles S. Holt and F. A. Hibbert, and the members of the protective committee, H. H. Porter, Alvin W. Krech and Henry A. Vernet. [Messrs. Allen, Porter and Jackson were re-elected.]

Officers.—President, W. W. Jackson, to succeed B. L. Winchell; Alvin W. Krech (Pres. Equitable Trust Co.), Vice-Pres., to succeed Mr. Jackson.

The directors were elected by the votes of 163,422 out of 182,878 shares.

Consolidated Protective Committee.—The two committees formed to protect (1)the interests of common and preferred stockholders and holders of the trust certificates, and (2) the interests of the preferred stockholders and holders of trust certificates representing preferred stock alone have consolidated, their interests having been found to be identical. The committee (see adv. page) now consists of—

Alvin W. Krech (Chairman), H. H. Porter, W. Emlen Roosevelt, Gordon Abbott, W. Redmond Cross, Horace J. Morse and Henry A. Vernet. Depositary, Equitable Trust Co., N. Y.—V. 96, p. 1555, 284.

Chicago Railways.—*New Officer.*—John E. Wilkie, formerly head of the U. S. Secret Service, has been made 2d Vice-Pres., a newly created position.—V. 96, p. 1556, 1421.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Flood Losses.*—The aggregate amount of the losses to the company's property due to the floods in March and April last was about $2,000,000.

The Toledo & Ohio Central and the Lake Erie & Western suffered losses of $300,000 and $200,000, respectively, making the total for the lines of the New York Central system about $2,500,000.—V. 96, p. 1364, 799.

Delaware Lackawanna & Western RR.—*Decision.*—The U. S. Supreme Court on May 26 in a suit by one Peterson against the company handed down a decision involving the construction of the Federal Employers' Liability Act.

The complainant, an employee of the road, was hit by a train while walking along the tracks carrying bolts and other materials for repairing the Duffield bridge. The issue was whether he was actively employed in inter-State commerce at the time of receiving his injuries so as to bring him within the Federal statute. The Supreme Court of New Jersey decided the question affirmatively and the U. S. Supreme Court affirmed the judgment. Justice Van Devanter wrote the opinion, Justices Lamar, Holmes and Lurton dissenting.—V. 96, p. 1156, 646.

Denver City Tramway Co.—*Exchange of Bonds.*—
See Denver & Northwestern Ry. below.—V. 96, p. 1156.

Denver & Northwestern Ry.—*Exchange of Bonds.*—

The bonds of the company, which has abandoned its transportation business through the sale of its Leyden and Golden lines to the Denver City Tramway Co., are to be exchanged for sinking fund bonds of the latter (of which $6,300,000 are reserved for the purpose) at 105, the premium to be paid either in cash or with scrip at the option of the directors. The Northwestern will continue for the present merely as a holding company for various tramway concerns, but in case all of its bonds are exchanged it will go out of existence and its stock will be exchanged for shares in the Denver Tramway Co.—V. 96, p. 863.

Denver & Salt Lake RR.—*Proposed Tunnel.*—The city election for the authorization of bonds to defray two-thirds of the cost of the proposed tunnel, the city's share, will be held, it is stated, at the earliest possible date. The final count on the tunnel amendment to the city charter shows a vote of 25,489 for and 14,753 against the amendment.

President Newman Erb, in a letter of May 23 to the City Tunnel Commission, said:

We desire to expedite the conclusion of the agreement between your committee and the railroad company, taking all steps necessary for an early vote, as required, by the Charter Amendment Act, so that we may, before the close of the present year, begin the work of preparing for the tunnel construction. It will take a few months to extend our rails to both portals of the proposed tunnel and prepare the grounds for the machinery, &c., required in tunnel construction. If this work is done before the end of the present season, the tunnel construction can be prosecuted during the winter months, which otherwise would be delayed until 1914.—V.96,p.1488, 1364.

Detroit Toledo & Ironton Ry.—*Plan of Reorganization for Northern and Southern Divisions.*—The committee of holders of "General Lien and Divisional First Mortgage Bonds" gives notice that it has adopted a plan dated June 3 1913 for the reorganization of the properties upon which the mortgage securing the above bonds is a first lien, to wit, the Northern and Southern divisions. (See advt.)

The plan enables the holders of the aforesaid bonds, on payment of an assessment of only 35%, to get 100% in new stock and also 36½% in an issue of $2,500,000 6% 3-year notes, the only indebtedness on the properties in question, all to the exclusion of the present $25,000,000 stock and $9,356,000 consols.

It is thought not yet impossible that those paying the assessments under this plan and under the Ohio Southern Division plan may come together in a general plan for the entire railroad from the Ohio River to Detroit.

The committee consists of Otto T. Bannard (Chairman), Sidney C. Borg, Philip J. Goodhart, Bradley Martin Jr. and Harry T. Harmon, with Wm. R. Britton as Secretary, 30 Broad St., New York, and the N. Y. Trust Co., depositary.

Plan of Reorganization—Digest of Preliminary Remarks.

Early in the receivership the company surrendered a large amount of equipment held under a car trust (V. 89, p. 1410). This left the railway with insufficient equipment, necessitating the incurring of heavy charges for equipment hire. The committee purchased coupons due in 1911 on the bonds of the Ohio Southern Division, and until very recently had hoped for a reorganization of the railway as an entirety, believing that as such its destiny was that of a coal carrier from the Ohio River to the Great Lakes. The Ohio Southern Division, however, was sold April 17 1913 to representatives of the committee of Ohio Southern Division bonds [see plan for separate reorganization in V. 96, p. 1156, 1228, 1365], and has thereby been removed from the lien of the "General Lien and Divisional" 1st M., leaving the last-named mortgage, under which $4,253,000 bonds are outstanding, as a first lien on the Northern and Southern divisions. The sale of these two divisions is advertised for June 28 1913—upset price $1,650,000.

The receiver's obligations (as charged upon the Northern and Southern divisions), including receiver's certificates issued during the more than 5 years of the receivership for new equipment, new bridges and other improvements, payment of coupons and hire of equipment, aggregate $1,596,806, and the committee will be compelled to continue to honor the receiver's drafts for repairs made necessary by the recent Ohio flood, &c.

The committee has up to this date borrowed upon the pledge of the bonds deposited with it about $338,000 (of which about $73,000 is included in the receiver's debts aforesaid), viz.: Purchase of 1911 coupons on Ohio So. Div. bonds, $199,868; advances to receiver, $123,374; advances for litigation, advertising, &c., $9,025; accrued int., $4,815. A considerable sum is also due for counsel fees, &c., disbursements. The equipment obligations chargeable to the Northern and Southern divisions mature over an extended period, and should be liquidated in due course by the new co.

There should be promptly obtained at least $2,400,000 wherewith to pay the debts and obligations of the receiver and the committee, and to provide funds for rehabilitation. The plan is not intended to provide for the ultimate financing of the railway, but it should take care of the situation for some considerable time, and thus afford opportunity (if considered advantageous) to dispose of the properties or portions thereof, or to lease the same to some other railroad system. General conditions are such at this time that it is not feasible to procure all the necessary money by sale of securities to bankers or to the public, and it is therefore necessary to obtain a great part of the same by assessment. The practical question, therefore, for holders of certificates of deposit to determine is, whether the value of the two divisions will justify the payment of an assessment of 35%.

Value of Southern Div., Incl. Ironton (O.) Terminal (Serving Foundries, &c., for 1½ Miles on River Front).

[Main line, Ironton northerly, 30.86 miles; Dean branch, 5.26 miles.]

The Cincinnati Hamilton & Dayton Ry. Co. is paying the receiver a rental of $30,000 per annum for trackage rights over this division. Ironton is an important centre supporting many industries, and the committee believes that the Southern Division is worth from $1,500,000 upwards and should be readily salable.

Value of Northern Div. (Incl. in Detroit 7 Miles Trackage to Mich. Cent. Term.)

[Lima, O., to Detroit (Delary), Mich., 137.6 m. main & 16 m. leased line.]

The phenomenal growth of Detroit is attracting the large railroads of the Middle West to that city, and many manufacturers find the present service of the railroads inadequate and are offering freight for additional facilities. The committee is of opinion that the Northern Division, with its yards, land and equipment, is reasonably worth from $3,000,000 upwards.

Outlook for Property—No Provision for Stock or Consol. M. Bonds.

The minimum estimates for the two divisions show an equity of $2,000,000 above the $2,500,000 of notes contemplated by the plan, which should enable each "General Lien and Divisional" bondholder to save a considerable amount of his original investment. In the event of a sale of either or both of the divisions, the proceeds thereof would be applied pro rata, first to the payment of the notes outstanding and any other debts of the new company, and any balance would be distributed pro rata among the holders of voting trust certificates. Pending a sale or a lease or merger, the committee believes that satisfactory arrangements can be made for the operation of the two divisions in connection with other railroads.

If new interests with additional tonnage and capital undertake the operation of the entire railway as a unit, the committee believes that, after a reasonable time for rehabilitation, and with the development of coal fields south of Ironton, the railroad as a whole could be made to richly justify the investment. The committee will make no estimate of net earnings until the segregation of the property permits it to arrange for the proper operation of the same, but it is proposed to pay the maturing interest on outstanding notes from time to time, either from net earnings or from the proceeds of the sale of the reserved notes.

In preparing the plan, the committee has considered the interests of the $9,356,400 Consol. M. bonds, the floating debt and the $25,000,000 stock, pref. and common, but has concluded that the situation does not permit of making any provision for them.

Proposed Capitalization of New Company (No Mortgage or Other Lien).

6% *Gold Notes* dated Oct. 1 1913 and due Oct. 1 1915, or sooner, on 30 days' notice, int. semi-ann. No mtge. or other general charge until all the notes are paid. For any merger providing for an exchange of other securities for the notes, a vote of two-thirds in amount of said notes, approving the terms of such exchange, will be binding upon all of the note holders. Total authorized, $3,000,000; reserved, $500,000; present issue	$2,500,000
To depositors of the $4,253,000 "Gen. Lien & Div. 1st M." bonds who pay the 35% assessment ($1,488,550) will be given, along with 100% in in stock, notes at 96% of face value of	$1,550,573
To be sold later with stock bonus to provide balance ($911,450) of cash required	949,427
Capital stock in $100 shares, represented by voting trust ctfs	$6,000,000
Issuable for $4,253,000 of said bds. if paying assess.	$4,253,000
Res'ed, issuable hereafter as bonus with said $949,427 notes to raise remaining $911,450 of the $2,400,000 new cash, along with any of the other notes and bonus stock not taken by bondholders	1,329,198
Undisposed of, reserved for future needs or cancella'n	417,802

Return to Depositors Paying Assessment for each $350 paid and for each $1,000 Bond with 1910, &c., Coupons on.

Two-year 6% Gold Notes (at 96%)	$364 58
Voting trust certificates for capital stock	1,000 00

A first installment of the assessment, to wit, $100 for each bond of $1,000, will be payable in N. Y. funds at N. Y. Trust Co., 26 Broad St., on or before June 25 1913; and the balance, $250, in one or more installments, on not less than two weeks' notice, by adv. [presumably later in summer.]

Voting Trust.—All stock other than shares to qualify directors shall be vested for a term not to extend beyond Oct. 1 1915 in Otto T. Bannard, Sidney C. Borg and Philip J. Goodhart and their successors, as trustees, with power in their absolute discretion to permit the new company for such consideration as to them shall seem proper to sell or lease any or all of the property or to merge with any other company, &c.

Holders of certificates of deposit who dissent from the plan may withdraw on or before June 25 on payment to the depositary of the sum of $125 for each $1,000 bond, which amount is fixed as a fair proportion of the compensation, expenses and obligations of the committee to the date of such withdrawal. Those who do not thus withdraw will be bound by the plan.

Holders of "General Lien & Divisional" 1st M. bonds not already deposited may participate by depositing their bonds with the coupon of 1910 and since attached on or before June 25, and by paying the assessment.

The committee may (*a*) declare the plan operative, provided, in their judgment, sufficient funds are provided to protect the interests of the depositors; (*b*) abandon or alter the plan or take any other course deemed advisable in the interests of the depositors.—V. 96, p. 1488, 1365.

Detroit United Ry.—*Further Details of Decision.*—
See Detroit in "State and City" department.—V. 96, p. 1556, 1488.

Dry Dock East Broadway & Battery RR., New York.—*Plan Adopted.*—Ralph J. Jacobs, Frederick H. Ecker and S. Sidney Smith, committee under agreement of March 7 1908, announce that they have adopted a plan for refunding the $1,100,000 5% certif. of indebt. due Feb. 1914.

The committee has also made a call upon all holders of deposit receipts of the Union Trust Co. issued for such certificates, for the payment forthwith to the trust company of a sum equal to 1% of the par value of the certificates deposited, irrespective of the consummation of the plan. All holders of deposit receipts will be bound by this plan unless more than one-third in amount shall file written notice of dissent. Holders of certificates who have not yet deposited may participate in this refunding plan upon the same terms as those who have already deposited and paid their first assessment of 1% by depositing their certificates with said trust company and paying a sum equal to 2% of the par value of their certificates so deposited. All payments must be made and certificates deposited on or before July 1.

Plan for Refunding Dated May 16 1913.

Total Indebtedness of Company and of the Receiver in Order of Priority.

Before and After Adjudication.—	*Before.*	*After.*
Gen. (1st) M. 5% bonds, maturing in 1932	$950,000	$950,000
6% receiver's certificates outstanding and to be authorized, & held or controlled by 3d Av.Ry.Co. not over	525,000	525,000
Claims not held by 3d Av. Ry. Co., not over	13,500	13,500
5% certificates of indebtedness	1,100,000	1,100,000
Note made to Morton Trust Co. in 1907, now held by 3d Ave. Ry. Co. (in litigation)	1,822,964	1,500,000
Note and claim held by 3d Ave. Ry. Co. (in litigat'n)	151,880	waived
Miscell. tort and contract claims now held by 3d Av.	58,513	58,513
Other tort & contract claims not held by 3dAv.Ry.Co.	46,042	46,042

Appropriate proceedings will be taken whereby not over $175,000 receiver's certificates, in addition to the $350,000 now outstanding, will be authorized in order to meet the outstanding indebtedness of the receiver, to the 3d Av. Ry. Co., for construction, &c., during the receivership.

General Refunding Mortgage to Refund Entire Indebtedness as Adjudicated.

The new bonds to be of three classes, but all due Jan. 1 1960:

Series A 5% Bonds—A prior lien and preferred both as to principal and interest over series B and C. Total not over $1,500,000.

Reserved to refund the $950,000 Gen. M. bonds	$950,000
Issuable for additional property and reconstruction, but only on joint consent of 75% of aggregate of B. & C. bds. then out.	550,000

Series B Bonds to be dated July 1 1913 and to bear interest as follows: (a) During the first three years such rate, not exceeding 4% per annum in any one year, non-cumulative, as the surplus income after payment of all proper income charges, including full interest on the Gen. M. bonds and on any Series A bonds then outstanding, shall suffice to pay; (b) after July 1 1916 the fixed rate of 4% per annum. To be a prior lien over Series C, and also preferred over the same both as to principal and interest. Total authorized to retire receiver's certificates, also claims held by public, not to exceed ---------- 585,000

Series C Bonds, to be dated July 1 1913 and to bear interest as follows, viz.: (a) During first three years such rate, not exceeding 4% per annum in any one year, non-cumulative, as the surplus income after the payment of all proper income charges, including full interest on the Gen. M. bonds and on any Series A bonds outstanding and on the Series B bonds shall suffice to pay (b) after July 1 1916 interest at fixed rate of 4% per annum.

Total authorized, $2,240,000, viz.:

To refund 5% certificates of indebtedness (prin. and interest), all to be surrendered and canceled	1,100,000
To refund amount owing to 3d Av. Ry. Co. on note adjudicated at $1,500,000, and for $43,657 expended in purchase of $58,514 tort and contract claims	1,140,000

Condensed Extracts from Committee's Statement of May 16 1913.

Under our agreement of March 7 1908, $937,900 certificates out of a total of $1,100,000 have been deposited.

During the receivership accumulated special franchise taxes amounting to over $84,000 and taxes and other pref. claims have been paid, partly out of earnings and partly out of moneys advanced by the new Third Ave Ry. Co., while the receiver has expended for permanent improvements and the purchase of new rolling stock, &c., about $467,000, and has incurred about $50,000 other indebtedness. The surplus earnings have been used in paying taxes in arrears, pref. claims and for new rails and betterments not of a permanent nature.

When all other causes of delay had been eliminated, the new Third Ave. Ry. Co. deemed it impracticable to refund the Dry Dock certificates upon the basis negotiated in 1909. Every effort was then made to find a purchaser for the property on terms that would bring about a sale or refunding on a more favorable basis than herewith submitted, but the failure of the company to show the great increase in earnings shown by other companies of the Third Avenue system and the changed conditions of the money market have made any such plan impracticable.

It is to be noted that the refunding plan reduces the road's indebtedness from $4,667,899 94, bearing 5 and 6% interest, to less than $3,775,000, all of which, except the Gen. (1st) M., is to be refunded with Series B and Series C bonds, bearing interest at 4% for three years if earned and thereafter a fixed 4% interest. The plan is conditioned upon the approval of the P. S. Commission and the obtaining of certain authorizations from the Federal Court. If more than one-third in amount of holders of deposit receipts shall dissent, the plan will become ineffective, and the committee may prepare another plan.

The disbursements and compensation of the committee will aggregate about $39,000, of which the Third Ave. Ry. Co., as part of the settlement, will pay $20,000.—V. 95, p. 1206; V. 93, p. 1105.

Eastern Power & Light Corporation.—*First Pref. Div.*

An initial quarterly dividend of 1½% has been declared on the $2,350,000 pref. stock, payable June 15 to stock of record May 31.—V. 96, p. 1020, 716.

Eastern Texas El. Co., Beaumont, Tex.—*Purchase.*—

See Beaumont Traction Co. above.—V. 95, p. 1745.

Erie RR.—*New Officer.*—H. C. Hooker, for many years private secretary to President Underwood, has been appointed Assistant to the President.—V. 96, p. 1422, 1296.

Florida Ry.—*Default.*—The following information has been obtained from parties in interest in Paris:

While the suit against the mortgage trustee for damages (V. 93, p. 1786) is still pending, the company's counsel is engaged in considering plans for the reorganization of the company. On this account the coupon due Jan. 1 1913 on the 5% bonds was not paid. The company is not bankrupt, and the fact that the coupon has not been paid does not call for a receivership until payment of the July coupon has been refused. Before the expiration of this time it is hoped that the suit will be settled or the company will be reorganized or some arrangement made with a competitive company.

"L'Association Nationale des Porteurs Francais de Valeurs Etrangeres" has been informed by the official agent appointed by the French Government regarding all developments in this affair, and is at the present time (May 22) studying the entire situation.

"L'Association Nationale des Porteurs Francais de Valeurs Etrangeres" is a permanent Government commission established to supervise all bond issues with regard to which there is any cause for complaint. The commission is doing nothing in the matter, nor will anything be done until the decision is handed down.—V. 93, p. 1786.

Geneva Seneca Falls & Auburn RR.—*Reorganized Company.*—This company was incorporated at Albany on May 28 with $450,000 of auth. cap. stock as successor of the Geneva & Auburn Ry. Co., foreclosed. See "El. Ry. Sec."

Directors.—Joseph Seep, Titusville, Pa.; John W. Hollenback, Lewis H. Taylor, H. H. Harvey, Wilkes-Barre; Murray Wilson, Philadelphia; Richard T. Eastell, Richard R. Quay, Pittsburgh; William B. Atwood, Seneca Falls; Lansing G. Hoskins, Geneva.

Georgia Ry. & Power Co.—*Favorable Decision.*—A jury in the Rabun County Superior Court at Clayton, Ga., before Judge Jones, on May 29 rendered a verdict in favor of the company in the suit brought by the State to eject the company from property at Tallulah Falls, where a large power plant has practically been completed. Compare V. 96, p. 1472, 1541.

Grand Trunk Pacific Ry.—$15,000,000 4% 10-*Year Loan from Canadian Govt., Guaranteed by Grand Trunk Ry.*—The House of Commons at Ottawa on June 5, by a strict party vote, passed the bill granting this company a loan not exceeding $15,000,000, payable in ten years, on July 1 1923, with interest at 4%, to be covered by debentures which will be issued by the Grand Trunk Pacific Ry. Co., constituting a charge upon the entire Western Division next after all existing authorized charges, and guaranteed absolutely, as to principal and interest, by the Grand Trunk Ry. Co. The advances, it is expected, will be made over a period of two years.

Condensed Statement by Minister of Finance Hon. W. J. White.

The Government is satisfied, having regard to the stringent money conditions prevailing, and which have rendered it difficult for the Grand Trunk Pacific Ry. Co. to sell its securities, that the Government should make this advance. In 1909 a loan of $10,000,000 was made under almost similar conditions and upon similar securities. [The loan, it is understood, is made necessary by the partial failure of the recent £2,000,000 bond issue of the company in London; see V. 96, p. 1296].

During the present session, legislation was obtained by the Grand Trunk Pacific Ry. Co., authorizing it to issue £5,000,000 of its securities, which were intended to be guaranteed by the Grand Trunk Ry. Co. and partly to provide funds for the undertaking. Legislation was also obtained by the Grand Trunk Ry. Co. for the purpose of authorizing it to issue its consolidated debentures to an amount not exceeding £5,000,000, or $25,000,000. Of the former issue, £2,000,000 have been marketed, and at present it is not deemed advisable that more should be placed on the market.

[The transcontinental line, it is expected, will be completed by the end of next year.]—V. 96, p. 1296, 1088.

Grand Trunk Ry.—*Govt. Loan Guaranteed.*—

See Grand Trunk Pacific Ry. above.—V. 96, p. 1292, 1089.

Honolulu Rapid Transit & Land Co.—*On 8% Basis.*—A quarterly dividend of 2% was paid on Mar. 31, comparing with 1½% from Mar. 1911 to Dec. 1912, incl. This increases the rate to 8% yearly.

Dividend Record on Common Stock (Per Cent.)

1903.	1904.	1905.	1906.	1907.	1908 to 1910.	1911.	1912.	1913.
1	4	4	3¼	3	4 yearly.	6	6	Mar.,2

The preferred stockholders have the privilege of converting their stock (the maximum dividend on which is 6%), at their option, into common stock. In view of the resolution passed by the directors in March last, fixing the rate at 8% yearly on the common stock (which it is expected to be able to continue indefinitely), the pref. stock ($348,100 outstanding on Dec. 31 1912) has been converted into com. stock, with the exception of $36,000 held in London, Eng.—V. 94, p. 630.

Idaho Ry., Light & Power Co.—*Amended Plan.*—

See Idaho-Oregon Light & Power Co. under "Industrials" below.—V. 96, p. 1089.

Interborough-Metropolitan Co.—*Favorable Decision.*—Judge Hough in the U. S. District Court on June 3 dismissed the suits brought by the Continental Securities Co., of which Clarence Venner is the head, to have the company declared an illegal monopoly and to set aside the mortgage made by the Interborough Rapid Transit Co. in 1907, and also the recent mortgage executed by the latter in connection with the new subway contracts.—V. 96, p. 1745.

Milwaukee Electric Ry. & Light Co.—*Decision.*—The Supreme Court of Wisconsin on May 29 affirmed the order made by the State RR. Commission in August last requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for $1 as provided in an ordinance accepted by the company in Jan. 1900.

Chief Justice Wisnlow says in part: "The power to fix rates to be charged by public utilities is one of the attributes of sovereignity. With us, the power is vested in the legislature. * * * The proposition decided in this case is that Section 1,862 of the Statutes does not empower municipal authorities to make any contracts with the street railway company so that they may not be changed by the Legislature or through a legislative agency in a manner provided by law." Compare V. 95, p. 544, 818.—V. 96, p. 790, 487.

Morristown & Erie RR.—*Negotiations.*—

See New Jersey & Pennsylvania RR. below.—V. 77, p. 511.

National Railways of Mexico.—*Note Issue.*—There having been sold a large part of the present issue of $26,730,000 "Two-Year 6% Secured Gold Notes," due June 1 1915 (out of a total authorized issue of $29,160,000; interest J.&D.), Kuhn, Loeb & Co., Speyer & Co. and Ladenburg, Thalmann & Co. offered the remainder publicly in New York on June 4 1913 at 97% and int. See adv. on another page.

A simultaneous offer of these notes was made in London by Speyer Bros. and J. Henry Schroder & Co.; in Amsterdam by Hope & Co. and Teixeira de Mattos Bros., and in Switzerland by Schweizerischer Bankverein, Basel, and Union Financiere, Geneva.

Condensed Extracts from Letter of V.-Pres. D. P. Bennett, June 2 '13.

Description of the New 6% Secured Gold Notes.

The $26,730,000 6% Secured Gold Notes which you have purchased are part of an authorized issue limited to $29,160,000 or its equivalent in pounds sterling, reichsmark, francs and guilders at the fixed rates of exchange stated in trust agreement. The dollar notes will be issued in coupon form in denominations of $1,000 and $5,000 each, and may be issued in such other denominations as the company may determine.

All or any part of the notes are to be redeemable at the option of the company at par and int. on any interest date on 60 days' notice. The principal and interest will be payable without deduction for any tax which the company or the trustee may be required to pay thereon or to deduct therefrom under any present or future law of the U. S. of Mexico or of the U. S. of America, or of any State, municipality or other taxing authority in either of said republics.

[Total issue not to exceed £6,000,000, being equivalent, at $4 86 to £, to $29,160,000. Present denominations: Sterling notes, £5,000, £1,000, £500 and £100, p. & i. payable in London; dollar notes, $5,000 and $1,000, p. & i. payable in New York. Other currencies, denominations as may be fixed: Reichsmarks notes: 20.40 Reichsmarks D. R. W. to £, p. & i. payable in Berlin at Bank fur Handel und Ind. or Berliner Wandelsgesellschaft (or, if company so elects, in any case in New York); Guilder notes, 12.10 florins to £, p. & i. payable in Amsterdam at Teixeira de Mattos Bros. or Hope & Co.; Franc notes, 25.20 francs to £, p. & i. payable in France or Switzerland at Schweizerischer Bankverein, Basel, or Union Financiere, Geneva.]

Security for $29,160,000 Issue—Pledge of $41,800,000 Bonds.

The entire issue of notes is to be ultimately secured by the pledge pro rata, as notes are issued, of the following bonds:

National Railways of Mexico prior lien 4½% bonds	$24,800,000
do do General Mort. 4% bonds, unconditionally guaranteed prin. and int. by the U. S. of Mexico	17,000,000

The trust agreement will provide (a) for the deposit of an equal face amount of 4½% Prior Lien bonds or cash at 70% of face value, pending the deposit of any 4% General Mort. bonds not at the time available; (b) that the company may dispose of any of either class of the bonds pledged as security, the proceeds to be pledged with the trustee to be applied to the purchase or redemption of notes.

Purpose of Issue—$23,000,000 to Retire Notes Due in 1913—Remainder for Corporate Purposes.

The purpose of this issue of notes is to provide for the payment of $10,000,000 notes maturing June 1 1913 and for the payment or acquisition of $13,000,000 notes due Nov. 15 1913. The remaining proceeds are to be used as stated in the trust agreement, for corporate purposes. A portion of the aforementioned security is at present deposited to secure the $13,000,000 6% notes due Nov. 15 1913 above mentioned. Pending the deposit thereunder of the bonds so pledged, the trust agreement is to provide for the deposit for account of the trustee of $13,000,000 in cash (or its approximate equivalent in foreign currencies) for the payment or acquisition at or before maturity of any of the notes due Nov. 15 1913.

Earnings for Years ending June 30 1910 to 1912 and 9 Mos. end. Mar. 31 1913

(Mexican currency: $1 equal abt. 50c. U.S.)	1909-10.	1910-11.	1911-12.	*Nine Mos.* 1912-13.
Gross earnings	$61,483,147	$61,934,421	$61,447,791	$46,598,637
Net earnings	24,754,829	22,655,076	23,012,536	18,776,755
Other income (partly est. in 1912-13)	1,227,471	944,892	1,799,936	600,000
Total income	$25,982,300	$23,599,968	$24,812,472	$19,376,755
Taxes, rentals, &c. (partly est. in 1912-13)	4,583,127	3,095,829	2,973,026	951,000
Interest charges	18,562,604	17,946,269	19,403,457	14,977,837
Balance, surplus	$2,836,569	$2,557,870	$2,435,989	$3,447,918

The results for 1909-10 here include figures for Mex. Internat. RR., shown that year in separate report.

Disturbed political conditions in Mexico have interfered with the operation of some of the company's lines during the last two months, and, as a

result, the receipts have been materially lessened. It is hoped, however, that these conditions will not long continue.

The company owns or controls and operates about 7,800 miles of line.

Payment of Notes.—The $10,000,000 2-year 4½% gold notes, due June 1 are being paid off at Union Trust Co., New York City.—V. 96, p. 1557, 1298.

Nevada County Narrow Gauge RR.—*Change of Control.*—The interests in control of the Oakland Antioch & Eastern (Electric) Ry. have acquired a majority of the stock of the company for a consideration stated as approximating $500,000.

The deal is preliminary to an extension of the Oakland Antioch & Eastern Ry. from Marysville to Colfax, where it will connect with the Narrow Gauge road, which is to be made standard gauge and electrified. With the two properties connected, there will be a total mileage of about 164, giving San Francisco another outlet to a rich section of the State.—V. 96, p. 1489, 1089.

New Jersey & Pennsylvania RR.—*Negotiations.*—Plans, it is reported, are under way for the consolidation of the company and the Morristown & Erie RR.

New York bankers are said to be back of the project, which involves the organization of a new company with $2,000,000 capitalization.—V.96,p.63.

New Orleans Mobile & Chicago RR.—*Deposits Asked.*—In view of the appointment of receivers for the St. Louis & San Francisco (which with the Louisville & Nashville owns joint control), holders of the "First and Refunding Mortgage" 5% gold bonds are urged by the protective committee named below to deposit their bonds, with July 1 1913 coupons attached, with the U.S. Mortgage & Trust Co., 55 Cedar St., N. Y., as depositary.

The committee consists of John W. Platten, Chairman; James G. Cannon, Robert Fleming (London), Frederick Wm. Scott and A. H. S. Post, President of the Mercantile Trust & Deposit Co. of Baltimore, and T. Nelson Strother, with Beekman, Menken & Griscom as counsel and V. Ehrlicher, Secretary, 55 Cedar St., New York. Bankers interested in the property bid in at auction on Wednesday $952,000 of the "First and Refunding" 5% bonds in two blocks at 48½ and 40. Compare V. 96, p. 132.

New York New Haven & Hartford RR.—*Committee Enlarged.*—The shareholders' committee, heretofore composed solely of seven Massachusetts men, has been enlarged to ten members by the addition of—

Arthur L. Heard of Manchester, N. H., President of Amoskeag Nat. Bank; Frank W. Matteson, Providence, and Eli Whitney of New Haven, Conn. To the close of business May 31 proxies for about 170,000 shares had been received. Compare V. 96, p. 1489.

Passed.—The Mass. Senate yesterday passed the bill permitting the consolidation of trolley lines in Western Massachusetts under the name of the Consolidated Berkshire Street Ry. and their acquisition by the N. Y. N. H. & H., which is to expend about $5,000,000 in improving the same. Compare V. 94, p. 1627.—V. 96, p. 1557, 1489.

Oakland Antioch & Eastern (Elec.) Ry.—*Acquisition.*

See Nevada County Narrow Gauge RR. above.—V. 96, p. 1157.

Pan-American RR.—*Extension.*—The company, which operated a line from Geronimo, Mex., on the Tehunatepec National RR., southeasterly to the Guatemala border, 285 miles, has, it is announced, just completed an extension to Coatepeque, through what is said to be the most difficult part of the country.

Work has been begun on a further extension from Coatepeque to Bado Ancha, which is expected to be reached within 3 months, and construction will then be pushed on to Ayutla, on the Guatemala-Mexican frontier, so that the entire line will be placed in operation within 6 months.

This will give Guatemala City direct rail connection with the United States by way of Ayutla, and will put Guatemala City within 5 days of all Gulf ports. Arrangements will be made for through Pullman cars from New York and other Eastern, Western and Southern cities and travelers can make the journey from any city in the United States to the capital of Guatemala by train.—V. 91, p. 589.

Pennsylvania RR.—*New Stock All Subscribed.*—The company announced on June 3 that the subscriptions to its new capital stock (a 10% allotment, aggregating at par $45,387,795) had been successfully completed.

Of the total subscriptions, 87% has been paid in full, notwithstanding that the holders had the option to make the payment in three installments, with the payments carrying interest at the rate of 6% per annum, the same rate as the dividend on the capital stock.

Stock—$600,000,000 *Authorized;*		$557,152,600 *Issued or Reserved.*	
Outst. prior to new issue	$453,877,950	Res'd to conv. 3½s '15	$57,885,100
Amount of new issue	45,387,750	Res'd for div. scrip of '93	1,800
Total outstanding	$499,265,700	Total still available	$42,847,400

Compare V. 96, p. 1089, 1425.—V. 96, p. 1557.

Pittsburgh & Susquehanna RR.—*Sale.*—Receiver A. H. Palm, Philipsburg, Pa., writes:

At receiver's sale held at Osceola Mills, Pa., at 1 p. m. June 2 1913, L. T. McFadden, Chairman of the bondholders' committee and Chairman of the reorganization committee of the Pittsburgh & Susquehanna RR. Co., purchased the property of that company for $50,000. After the reorganization it is the intention of the purchasers to rehabilitate the property and continue its operation.—V. 96, p. 1365.

Pittsburgh Youngstown & Ashtabula Ry.—*Bonds.*—Application has been made to Ohio P. S. Commission for authority to issue $640,000 40-year 4% bonds of 1908 to pay the Pennsylvania RR. for improvements made on the property since it was leased. Total auth. issue, $15,000,000; outstanding, $1,965,000.—V. 92, p. 1243.

Quanah Acme & Pacific Ry.—*Bonds Authorized.*—The Texas RR. Commissioners on May 31 authorized the issuance of $300,000 bonds on account of the extension from Paducah to Roaring Springs, Tex., 40 miles. Compare V. 95, p. 1274.

Quebec Railway, Light, Heat & Power Co.—*Coupons Not Paid.*—A telegraphic dispatch from Montreal dated June 6 states that the company had not as yet met the payment of coupons on its 6% consolidated M. bonds ($6,120,400 outstanding).—V. 96, p. 203.

Richmond & Henrico Street Ry.—*Receivership.*—The Virginia Trust Co. was on June 3 appointed receiver on application of the Union Trust Co. of Toronto, mortgage trustee.—V. 95, p. 1685.

St. Louis & San Francisco RR.—*President Resigns.*—Because of his appointment as one of the receivers of this company, B. L. Winchell has resigned as President of the St. Louis & San Francisco and the Chicago & Eastern Ill.

Statement by Chairman Yoakum.—Sale of Bonds.—Chairman Yoakum on June 2 gave out the following:

There has been no misrepresentation nor concealment of matters by this company. The last $3,000,000 of bonds which have been the subject of so much publicity were sold with the full knowledge of all facts in connection with the company's affairs. The contract of sale for these identical bonds was signed on March 19, after several weeks of negotiations, while the public evidently thinks that they were disposed of almost simultaneously with the appointment of receivers. [The bonds in question are general mortgage bonds, making, we are informed, a total of $69,524,000 of this issue outstanding, of which some $28,000,000 are said to have been placed n France. At the time the sale was reported, the facts were withheld.—Ed.]

The accounts of this company are open and subject to the most critical investigation, and all of them will be found correct in every sense of the word. As the facts become known, the public will become more convinced that there was no deception practiced or statements issued by the company not in keeping with the true situation.

N. O. Tex. & Mexico Syndicate Terminates.—

The syndicate which underwrote some $14,000,000 New Orleans Texas & Mexico division 1st M. 5% gold bonds has been dissolved by William Salomon & Co., the syndicate managers, one month in advance of the time limit. Syndicate participants, it is stated, receive 90% of bonds. A recent official statement shows that there have been issued of the bonds named $23,128,800, bearing 5% interest and $5,000,000 bearing 4½%, a total of $28,128,800, but it is said that the aforesaid distribution covers only 90% of $14,000,000. Compare V. 96, p. 203; V. 95, p. 750; V. 94, p. 1317; V. 92, p. 1110; V. 91, p. 1328; V. 90, p. 699, 915, 1677. See also V. 96, p. 1557.

Committee to Protect Interests of French Investors.—

The National Association of French Holders of Foreign Securities has formed a protective committee to guard the interests of the holders of 'Frisco securities in France and is calling upon investors to communicate with the head office in Paris.

Committee for Refunding M. 4s.—The committee mentioned last week (p. 1557), Frederick Strauss, Chairman, says (see adv. on another page):

The undersigned have constituted themselves a committee for the protection of their own bonds and of those of others represented by them. Together, these amount to many millions. Large holdings of the bonds in Germany will be represented by this committee through the Berliner Handelsgesellschaft, which issued the bonds in Berlin and is acting in conjunction with the committee.

The next coupon will fall due July 1 1913. So long as no default takes place in the regular payment of interest on the bonds, and so long as no attempt is made to issue receiver's certificates having a prior lien to that of the refunding bonds, a deposit of bonds will probably be unnecessary. The committee will keep in touch with the progress of the receivership, and if for any reason it should deem it advisable to ask for a deposit of the Refunding Bonds, due announcement will be made.

Bondholders are asked to send their names and addresses and the amount of their holdings to the Secretary, Charles E. Sigler, 54 Wall St.

Depositaries for Gen. Lien 5s Under Speyer & Co. Agreement.—Speyer & Co. and the Bankers Trust Co. have made arrangements that the holders of General Lien 15-20-Year 5% Gold Bonds may deposit their bonds as follows:

New York—Bankers Trust Co.	Berlin—Deutsche Treuband-Gesellschaft.
Chicago—Ill. Trust & Sav. Bank.	Amsterdam—Associatie Cassa.
Philadelphia—Girard Trust Co.	Antwerp—Credit Anversois.
Boston—Old Colony Trust Co.	Switzerland—Schweizerische Kreditanstalt in Zurich.
St. Louis—Mississippi Val. Tr. Co.	
London—Speyer Brothers.	

The Berlin depositary is acting on behalf of the Deutsche Bank, Berlin, and Mr. Lazard Speyer-Ellissen, Frankfort o-M.; and the Amsterdam depositary on behalf of Teixeira de Mattos Bros. Deposits are already being made at Bankers Trust Co. in exchange for the engraved certificates.

Consol. Committee for Chicago & East. Ill. Stock & Tr. Ctfs.—

See Chicago & Eastern Illinois RR. above, also adv. pages.

Committee for Bonds of Jointly Controlled Company.—

See New Orleans Mobile & Chicago RR. above.

Committee for $2,880,000 *Ozark & Cherokee Central 1st 5s.*—An adv. on another page says:

The issue matures on Oct. 1 next and concerted action is necessary to protect the rights of the holders. All bondholders are requested to deposit their bonds immediately, either with the Girard Trust Co., Philadelphia, or Columbia-Knickerbocker Trust Co., 60 Broadway, N. Y., the depositaries. If the committee is not successful in obtaining par and int. for the bonds by Oct. 15 next, bondholders desiring to do so may withdraw their bonds prior to Nov. 1. Committee: E. S. Page, Chairman, Secretary of Girard Trust Co.; Robert C. Drayton, V.-Pres. of Penn Mutual Life Insurance Co.; Howard Bayne, V.-Pres. of Columbia-Knickerbocker Trust Co.; Robert L. Montgomery, of Montgomery, Clothier & Tyler.—V. 96, p. 1557.

San Antonio Uvalde & Gulf RR.—*Authorized.*—The Texas RR. Commission on May 26 allowed the road a valuation of $3,093,985 on 197 miles of road in operation between Uvalde and San Antonio via Crystal City, Gardendale, Fowlerton and Pleasanton, with branch to Carrizo Springs. The company, it is stated, will at once issue and register $2,863,000 bonds and $230,000 stock.—V.95, p. 680.

San Francisco-Oakland Terminal Rys.—*Control.*—

On May 20 5 of the 7 directors resigned and were succeeded by the following members of the operating committee appointed by F. M. Smith and his associates, viz., W. A. Bissell, W. I. Brobeck, J. K. Moffitt, Vanderlyn Stow and Gavin McNab. On May 27 Mr. Bissell was elected President, succeeding E. A. Heron, and Mr. Moffitt was made V.-Pres. F. W. Frost, it is stated, remains as Secretary, though no longer on the board. Compare United Properties Co. of Cal. below and in V. 96, p. 1425, 1490.—V. 96, p. 1298.

Southern Pacific Co.—*Proposed Collateral Trust Notes.*—The company has applied to the California RR. Commission for permission to issue $30,000,000 2-year 5% collateral trust notes to provide for an extensive expansion scheme, including construction work in Louisiana, Texas and California and additional facilities for the Atlantic steamship lines. Pending the consent of the Commission, arrangements have, it is reported, been made to sell to bankers $15,000,000 of the notes. These, it is stated, may not be offered publicly, preliminary arrangements having, it is said, been made to place practically the entire amount of the first issue privately. The remaining half of the notes, it is expected, will not be brought out until autumn.—V. 96, p. 1558, 1425.

Tennessee Central RR.—"*Best Report Ever Issued.*"

Results for April and the 10 *Months ending April* 30 1913 *and* 1912.

	April 1913.	*April* 1912.	'12-13–10 *Mos.*	'11-12
Total operating revenue	$141,915	$130,814	$1,399,510	$1,265,262
Oper. expenses and taxes	98,955	108,230	1,076,294	1,063,016
Ratio of above to op. rev	(69.73%)	(82.74%)	(76.91%)	(84.02%)
Net income	$42,960	$22,584	$323,216	$202,246

Condensed Statement by Receivers Chamberlain and McAllister.

Comparative statement of operating revenue and operating expenses for April 1913, as well as for the 10 months ending April 30 1913, is the best report ever issued by the company. For April 1913 the road earned $18,697 surplus over prior lien interest, hire of equipment, rental of terminals, and

taxes, and shows a deficit of only $15,504 after all fixed charges, including interest on general mortgage bonds.

The receivers are actively improving the road-bed and track. Some 60,000 new ties have been laid since February. Re-ballasting is being done as rapidly as possible. The trestle, 65 ft. in length, on the east end of steel bridge crossing Red River was filled last week. Many cuts on the Western division have been widened and improved drainage provided for. The 435-ft. trestle at Mill Creek will be filled this week. A new switch engine has been purchased to take care of the increased business at Nashville. A mile of new rail has been laid on Tiptop Hill, on the Crawford Branch. Two new water tanks of 50,000 gallons capacity each have been erected to replace the old ones. New sidings built will facilitate the movement of trains, as well as reduce the cost of operation. The operating revenue per train mile for April 1913 shows an increase of 11 cts. Net income from operation per revenue train mile shows an increase of 25 cts. —V. 96, p. 488, 286.

Third Ave. Ry., N. Y.—*Plan for Controlled Company.*—See Dry Dock East Broadway & Battery RR. above.—V. 96, p. 948, 1158.

Toledo Railways & Light Co.—*Rate Reduced.*—The Ohio P. S. Commission on May 22 set aside the action of the City Council which on Jan. 29 1912 granted the company a new franchise for 5 years, but made the flat rate of 70 cts. per 1,000 cu. ft. for artificial gas for both illuminating and fuel.

The Commission permits the company to charge the same rate for service as that in the original franchise, or 70 cts. for gas for fuel and 90 cts. for gas for illuminating purposes. It is held that the new and lower price fixed for gas is unreasonable and unjust considering the service rendered and the amount invested.—V. 96, p. 1558, 488.

Tonopah & Goldfield RR.—*First M. Called Bonds.*—Eleven ($11,000) 1st M. 6% bonds of 1906, for payment at 102½ on July 1 at Land Title & Trust Co., Phila.—V. 96, p. 1229.

Toronto Hamilton & Buffalo Ry.—*New Director.*—Byce W. Faunders of Toronto has been elected a director to succeed Nicol Kingsmill, deceased.—V. 96, p. 1230, 361.

Union Pacific RR.—*Hearing.*—The hearing on the alternative plan for the disposition of the stock of the Southern Pacific has been set for June 12 in the Federal Court at St. Paul, Minn.

The petition to be presented to the Court, together with the detailed amended alternative plans, has been printed in pamphlet form.—V. 96, p. 1558, 1425.

United Properties Co. of California.—*Committee.*—See San Francisco-Oakland Terminal Railways above.

Default on Guaranteed Collateral Trust Notes.—See United Light & Power Co. of N. J. under "Industrials" below.

Time Extended.—The committee in charge of the financial affairs of F. M. Smith has extended from May 25 to July 1 the time for depositing the notes, &c., made or guaranteed by him, with the Mercantile Trust Co. of San Francisco.

The committee states that all the larger banks, both in San Francisco and Oakland, have given their approval to the work undertaken by the trustees. The collateral held by each creditor, it is stated, will follow the note to the end, and there will be no pooling of assets to the detriment of the better secured creditors. See also V. 96, p. 1425, 1490.

United Railways & Electric Co. of Baltimore.—*Application to List.*—The company has applied to the Philadelphia Stock Exchange to list as follows:

$19,568,800 common stock and $1,681,200 additional when the same is issued in exchange for $840,600 of the 3-year notes still outstanding, and also $110,000 additional 4% gold bonds maturing March 1 1949.—V. 96, p. 1223, 1158.

Wabash RR.—*Trackage Contract.*—With respect to trackage contract with the Vandalia RR., giving that company the use of Wabash rails between Butler, Ind., and Toledo, O., 71 miles, Receiver Frederic A. Delano writes:

It is true that such a contract has been finally entered into, and it will take effect June 1 1913. The contract runs for a period of three years, and thereafter is terminable by either party upon one year's notice. The contract is based on a flat rental for the use of 71 miles of our line, predicated on an agreed valuation of the property to be used plus half the taxes and maintenance on a wheelage basis.—V. 96, p. 1558, 1299.

Watsonville Transportation Co.—*Control Sold.*—A deal was closed on May 23 for the sale of control to a group of Milwaukee capitalists.

Preparations are being made to extend the rail line from Watsonville to San Juan Baptista and put a fleet of steamers in service between Port Watsonville, San Francisco and other Pacific Coast ports. Application was to have been made last week to the California RR. Commission to authorize a new bond issue.—V. 92, p. 1376.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association.—*Revised Earnings.*—

AUTHORITATIVE RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.
Net profits	$581,049	$849,101	$727,960
Written off	$208,217	$217,202	$210,952
Dividends (6%)	345,048	345,048	345,048
Balance, surplus	$27,783	$286,850	$171,961
Total surplus Dec. 31	$837,884	$810,101	$523,250

These figures should be substituted for those published in V. 96, p. 1226.

Amalgamated Copper Co.—*Anaconda's Smelter Output.*

Pounds—	1913.	1912.	*Pounds*—	1913.	1912.
January	20,948,000	26,350,000	April	23,800,000	25,400,000
February	21,250,000	27,450,000	May	25,600,000	25,800,000
March	22,900,000	25,900,000			
Total for five months				114,498,000	130,900,000

Chas. N. King has been elected a director to succeed John Bushnell.—V. 96, p. 1420, 717.

American Car & Foundry Co., N. Y.—*Guaranteed Notes.* See American Refrigerator Transit Co. below.—V. 94, p. 1760.

American Hardware Corporation.—*New President.*—Henry C. M. Thompson, Sec. of Hoggson Bros. of N. Y., has been elected President to succeed Col. Charles M. Jarvis.—V. 95, p. 1209.

American Refrigerator Transit Co., St. Louis.—*Guaranteed Notes Offered.*—The First Trust & Savings Bank, Chicago (the trustee for the issue), and Potter, Choate & Prentice, New York, are offering, by adv. on another page, at prices yielding 5½ to 5.65%, the unsold portion (less than 25%) of the total issue of $2,150,000 "Guaranteed 5% Equipment Gold Notes," series "C." Dated May 1 1913 and due in semi-annual installments beginning Nov. 1 1913 and ending May 1 1923, the first two $120,000, then one of $125,000; remainder $105,000 each. Par $1,000 (c). Int. M. & N. Prin. and int. payable in Chicago or New York. Guaranteed as to both principal and int. by the American Car & Foundry Co. (V. 94, p. 1760). A circular shows:

Secured by 2,000 new 30-ton capacity steel underframe refrigerator cars which cost $482,500 in cash and these $2,150,000 equipment notes. Title vested in trustee for benefit of noteholders. Prompt payment of both principal and interest guaranteed by the American Car & Foundry Co., which has no bonded debt, and whose average net earnings for the past six years have been over $5,000,000 annually. Guaranty printed on the notes (by consent of Am. Car & F. Co.): "The American Car & Foundry Co. covenants and agrees to guarantee and does hereby guarantee that said equipment notes shall be punctually paid, both principal and interest, as the same may mature."

Company operates a refrigerator car line, and has favorable contracts for the use of its cars with the St. Louis Iron Mt. & So. Ry. Co., Missouri Pacific Ry. Co. and Wabash RR. Co. The last report shows, including the above 2,000 cars, a total ownership of 5,483 cars, of which 3,500 cars are under trust indentures amounting to $3,635,000 (compare V. 95, p. 1747; V. 92, p. 883), and the remaining 1,983 cars are free of lien. The company's statement shows a surplus of $2,130,943 as of Jan. 31 1913 and net earnings for the 7 months ended that date of $308,000, while interest and maturng installments of equipment notes for a like period amounted to about $150,000.—V. 95, p. 1747.

American Snuff Co.—*Distribution from Assets.*—The directors, in addition to the regular quarterly cash dividend of 3% on the $11,000,000 common stock payable July 1 to holders of record June 16 declared a distribution on or about July 1 proportionately among the common stockholders of record the same day of 11,000 shares ($1,100,000) of the pref. stock of the American Tobacco Co. and 5,000 shares ($500,000) of the pref. stock of the American Cigar Co. held by the company, the distribution amounting to one-tenth of a share of American Tobacco Co. pref. stock and one-twenty-second of a share of American Cigar Co. pref. stock. In Dec. 1911, on sale of part of the assets, there was distributed 34 4-11% each in common stock of Geo. W. Helme and Weyman-Bruton companies.—V. 96, p. 945, 717.

American Tobacco Co.—*Suggested Graduated Tax.*—See "Banking, &c.," news on a previous page.—V. 96, p. 1426, 787.

Anniston (Ala.) Water Supply Co.—*Refunding.*—The company recently authorized an issue of $150,000 2d M. bonds for the purpose of refunding an outstanding issue of bonds of the same character. The owners of the old bonds have subscribed for the new issue, and no bonds of the new series will be offered for sale at the present time.

Organized under special charter from Alabama Legislature in 1899 and made a 1st M. to secure $300,000 6% 30-year bonds, due Oct. 1 1919; trustee, now N. Y. Tr. Co.; int. A. & O. Pumping station located at Cold Springs (8½ miles from city), having, at last accounts, a daily flow of 22,000,000 gals. For city contract see "Water & Gas Review" of N. Y. in 1906. Recently passed under control of John W. Weakley, Eugene Fies and others of Birmingham, who are said to represent a syndicate which has also secured control of water plants at Columbus, Ga., and Decatur, Ala."

Boston & Corbin Copper & Silver Mining Co.—*Plan.*—Holders of the $200,000 1st M. 6s and the 100,000 shares of present stock had until June 5 to deposit their holdings with the Boston Safe Deposit & Trust Co. under plan of May 26. This plan is substantially as follows:

A new company is to be organized with $1,000,000 of auth. cap. stock, consisting of 200,000 shares of the par value of $5 each, full paid and non-assessable, which shall acquire the property of the present company if same can be acquired on favorable terms. The present holders of bonds to receive 188 shares of stock in the new company for each $500 bond deposited [calling in the aggregate for 75,200 shares]. Holders of shares of the present company depositing their shares may subscribe for shares of the new company, share for share, upon payment of $1.50 per share, payable 50c. on deposit, 50c. July 1 1913 and 50c. Aug. 1 1913 [calling for a further 100,000 shares and leaving 24,800 shares in the treasury]. The entire payment of $150,000 for this 100,000 shares of new stock has been underwritten.

President Amster has tendered his resignation, and the committee is taking steps to secure new and efficient management. The plan is intended to meet the present obligations and "to secure the necessary funds for marketing the ore in sight and for the further development of the property, which the reports lately received from the mine would indicate is warranted." Reorganization committee: Harry M. Stonemetz, Chairman, 25 Exchange Place, Boston; Alfred Codman, Charles H. Cole, Frederick L. Dabney, Ellis L. Dresel and Randolph C. Grew, with C. R. Jeffers, Secretary, 67 Milk St., Boston. Mr. Stonemetz believes that it would be folly "to abandon the property, on which $700,000 has been spent, at the very moment it has become a producer."—V. 93, p. 530.

Braden Copper Mines Co.—*Bonds Called.*—Sixty-eight Collateral Trust 6% gold bonds dated June 1 1909 for payment at 105 and int. on July 9 at Farmers' Loan & Trust Co., N. Y.—V. 93, p. 1530.

Childs Co., New York.—$500,000 *New Preferred Stock.* The authorized pref. stock having been increased by $2,000,000, of which $1,500,000 still remains unissued, the pref. stockholders of record June 3 1913 are offered the right to subscribe at par on or before July 5 for $500,000 of said new stock to the extent of one share for every seven shares of pref. tock now held. Compare V. 96, p. 198.

Cities Service Co., New York.—5-*Year 7% Notes.*—The company, it is announced, has sold $3,000,000 5-year 7% notes in London and will offer to its stockholders an issue of $2,000,000 notes, with a proposed change in the conversion feature making the notes convertible into common stock instead of preferred.

Henry L. Doherty & Co., New York, May 31 1913, wrote:

Owing to the depressed condition of the security markets both here and abroad, it has been deemed wise to discontinue the sale of Gas Securities Co. 6% convertible notes in this country, and to ask our London correspondents to defer until a more propitious time the offering of Utilities Improvement Co. stocks abroad. It is intended, in the meantime, to provide for immediate financial requirements of the holding companies by the sale of short-term notes maturing in from 3 to 5 years, and negotiations are now on for the sale of an issue of 5-year 7% notes of Cities Service Co., a portion of which will be sold abroad. This will finance present requirements in the most economical manner, and will advance the interests of stockholders to a substantial degree. We hope to announce the completion of these negotiations very soon. Cities Service Co. earnings applicable to common stock dividends will be between 12 and 15% for this cal. year.—V. 96, p. 1091, 1023.

Columbia Gas & Electric Co., Cincinnati.—*Debentures.*—The shareholders will vote June 19 on authorizing an issue of $3,000,000 5% coupon debentures, par $1,000 and $500, dated July 1 1913 and due Jan. 1 1927; interest from July 1 1913, payable J. & J. Redeemable in whole or in part on any interest day upon 60 days' notice, at par and int. To be issued under trust agreement dated July 1 1913.

Offer to Stockholders of Union Gas & Electric Co. Subject to Said Authorization.

Provided the certificates, properly endorsed, are deposited with Central Trust Co., New York, by June 25.

(1) Holders who deposit pref. stock, together with all dividend certificates of the Union Gas & Electric Co. issued July 1 1909, owned by them, will receive (a) for each share of pref. stock of the Union Gas & Electric Co. so surrendered, $100, face amount, in said new 5% debentures, and (b) for each dividend certificate so surrendered, 100% of the face amount thereof in said new 5% debentures, together with an amount in cash equal to the interest (3%) due on said certificates July 1 1913.

(2) Common stockholders will receive the new 5% debentures described above at the rate of $1,000 debentures for $10,000 common stock so surrendered; provided that they also accept the offer of exchange with respect to all of said pref. stock and dividend certificates owned by them.

The holders of 32,000 shares of said common stock (out of a total of 43,892 in hands of public) had on June 3 accepted the offer and deposited their stock certificates for exchange.

Combined Income Statement.—For 10 mos. ending April 30 1913, on basis of ownership by Col. Gas & El. Co. (as pro-

posed) of entire stock and all the dividend certificates of Union Gas & Electric Co. (see that company below):

Gross earnings—Gas and electric departments	$4,604,584
Kentucky properties and miscellaneous earnings—net	42,354
Dividends—East Ohio Gas Co. pref., $144,415; com., $247,570	391,985
Income from bonds and other securities	197,606
Total income	$5,236,531
Deduct—Cost of operation, gas fields, transportation rentals, purchased gas and electric department	$2,759,585
Rentals—Cincinnati Gas & Electric Co	1,512,042
Interest: Prior bonds, $566,275; miscellaneous, $59,945	626,220
Total deductions	$4,897,847
Net income before sinking fund requirements ($55,208)	$338,684

—V. 96, p. 1426.

Compania Electrica de Concepcion.—*Bonds, &c.*—See Concepcion Electric Co. below.

Concepcion (Chili) Electric Co.—*Bonds, &c.*—A. D. Converse & Co., New York, in March last offered, at a price to yield 6.38%, £127,300 1st M. 6% coupon bonds, dated Jan. 1 1911 and due July 1 1934, but callable, all or part.

Bonds.—Par £100. Interest J. & J. at W. R. Grace & Co., N. Y., London and Valparaiso. New York Trust Co., N. Y., trustee. Total issue, £140,000. A closed 1st mtge. on 19.03 miles of road, lands, power plants, rolling stock, equipment and exclusive 30-year concessions in Concepcion, Talcahuano and between the two cities for electric light, power and freight and passenger railway service. Net income for 11 months ending Nov. 1912 $309,993 (Chilean currency), about $75,000 U. S. gold, or about 100% above interest requirements on these bonds, and an increase of about 600% in 5 years. A semi-annual fund is provided for interest charges and also for cancellation of bonds. For the first half of 1912 (in Chilean currency) the gross earnings were $463,107 and the net profits (after op. exp.) were $178,507; while for the full year 1912 (Dec. est.) gross was $917,895; net, $337,993 (or, in U. S. gold, about $81,774).

Serves a combined population of 100,000 people with electric-light, power, passenger and freight service in the cities of Concepcion and Talcahuano. Capital stock auth. and outstanding (Chili Currency) 8% pref., $656,500; com. stock, $1,843,500 (U. S. gold, $144,430 and $405,570). Pres., Frederic Wightman, Gen. Mgr. of W. R. Grace & Co. in Chile.

Concepcion is the third largest city in Chile; population in 1912 about 65,000. Talcahuano is the port of entry to Concepcion and has a population of about 30,000 and exports and imports of about $38,000,000 per an.

Connecticut Power Co.—*First Dividend.*—An initial quarterly dividend of 1½% has been declared on the $1,250,000 pref. stock, payable June 2 to holders of record May 28.—V. 96, p. 1158.

Consolidated Coppermines Co., N. Y. City.—*Plan.*—This company, incorporated in Delaware, authorized capital $8,000,000, in shares of $5 each, offers until and including June 30 1913 its full-paid stock in exchange for the following shares at the Guaranty Trust Co., N. Y.:

	Present Stock.	—Basis of Exchange— Shares.	New Stock (par $5).	Bonds Out.
Giroux Consol. Mines Co	(Par $5)–$7,207,100	2½ for 1	40%–$2,882,840	$292,000
Coppermines Co.	(Par $5)–$1,905,890	3⅛ for 1	32%– 609,885	-------
Butte & Ely Cop. Co. (exch. $250,000 owned by Giroux Consol. Mines Co.)	(Par $1)– $250,000	6¼ for 1	80%– 200,000	-------
Chainman Cons. Copper Co	(Par $5)–$4,304,105	25 for 1	4%– 172,164	-------
Total present issue			$3,864,889	

Digest of Statement by Sec. Charles F. Smith, New York, May 28.

All stockholders of the Consolidated Company of record on July 5 1913 will have the privilege to and incl. July 31 1913 of subscribing at par pro rata for not to exceed $3,000,000 convertible bonds in multiples of$100, payable in four equal installments, Aug. 1 1913, Feb. 1 1914, Aug. 1 1914 and Feb. 1 1915. These bonds will be 15-year 7% coupon bonds, with sinking fund. convertible into stock on basis of par for par, redeemable by lot at 110% and int. on any interest day. Par $100, $500 and $1,000. Heavy stockholders in the companies in question have signified their intention of exchanging their holdings on the aforesaid bases and also of subscribing for large amounts of the proposed bond issue, subject to the stockholders' pro rata rights. The proceeds of the bonds are to be loaned, until the physical properties are acquired, to the subsidiary companies for such uses as the management may deem advisable. [The floating debt, aggregating $383,000, will, it is stated, be met from quick assets, accts. receivable, &c.].

Directors.—Charles F. Rand (President), Erastus T. Tefft (V.-Pres.), Thomas F. Cole, Joseph B. Cotton, Isadore Hernsheim, William B. Joyce, Ralph C. Lupton, Mulford Martin, C. Lawrence Perkins, James Phillips Jr., W. Hinckle Smith and William B. Thompson. Sec.-Treas. is Charles F. Smith, 71 Broadway, New York.

Transf. agt., Guar. Tr. Co. of N. Y.; registrar, Bankers Tr. Co., N. Y.

Condensed Statement by E. E. Gray and A. J. Sale, Mining Engineers, New York, May 28 1913.

Ten years ago the camp at Ely was practically non-producing, situated 90 miles from the nearest railroad point. The properties which you now propose to consolidate consist of 160 mining claims in the heart of the Ely mining district, and we believe will afford sufficient ores, both concentrating and smelting, to justify the installation of a reduction plant. We would earnestly recommend, however, that the company first carry on tests with a view of securing a higher percentage of extraction from its ores than is now obtained by concentration methods in common use. While both the Giroux and Coppermines Cos. are now producing ores, such production has been necessarily limited. The other companies are not producing. During a part of 1912 and for the last few months the Giroux has been producing from 900 to 1,200 tons daily of porphyry ores, averaging about 2%.

Consol. Gas, Elec. Lt. & Pow. Co. of Balt.—*Earnings.*

Official Results for Years ending June 30—3 Mos. 1912-13 estimated.

June 30 Year—	Gross Income.	Net (after Taxes).	Fixed Charges.	Divs. Paid.	Surp. for Res've, &c.
1912-13 (est.)	$6,121,300	$3,173,600	$1,464,100	$810,605	$898,895
1911-12 (act.)	5,465,287	2,822,400	1,417,268	744,750	660,382
1910-11 (act.)	4,867,777	2,412,336	1,377,404	706,605	328,328

Dividends as above, in 1912-13 include $429,002 (5½%) on the common stock, against $363,147 (5%) in 1911-12 and $381,603 (6%) on the preferred stock, the same as in the previous year.—V. 96, p. 1492, 1366.

Coppermines Co.—*Exchange.*—See Consolidated Coppermines Co., N. Y. City, above.—V. 89, p. 1485.

Dominion Canners, Ltd., Hamilton, Ont.—*Bonds.*—The Dominion Bond Co., Ltd., has purchased and placed in London $1,000,000 1st M. 6s issued on account of improvements and additions costing about $1,500,000. This makes, it is stated, $1,982,500 of the bonds outstanding.—V. 96, p. 138.

Dominion Textile Co., Ltd., Montreal.—*Earnings.*—

Year end. Mar. 31.	Total Net Income.	Int. & Rents.	Pf. Divs. (7%).	Common Dividends.	Written Off.	Balance, Surplus.
1913	$1,351,130	$782,721	$131,396	(5½) $275,000	$12,290	$149,723
1912	1,257,897	771,859	130,485	(5%) 250,000	5,329	100,224

—V. 95, p. 1544, 179.

Fore River Shipbuilding Co.—*Injunction Denied.*—Judge Hardy in Suffolk Superior Court on June 4 denied the application in the suit brought by John J. Myers of New York (the owner of 495 shares of pref. and 441 of common stock) for an injunction restraining the transfer of the property to the Bethlehem Steel Co. It was alleged that the price to be given is inadequate. The Court in dismissing the petition says that the bill is defective.—V. 96, p. 1492, 1301.

Giroux Consolidated Mines Co.—*Exchange.*—See Consolidated Coppermines Co., N. Y. City, above.—V. 89, p. 997.

Goldfield Consolidated Mines.—*No Dividend.*—No dividend has been declared, payable as usual on the $35,591,480 stock on July 31. On April 30 30 cents per share (par $10) was paid, but no payment was made in Jan. last. From April 1909 to Oct. 1912 30 cents per share was paid and from Jan. 1 1910 to April 1912 20 cents extra.—V. 96, p. 1226, 1024.

Guggenheim Exploration Co.—*On 12% Basis—Acquis.*

A quarterly dividend of 3% has been declared on the $20,793,200 stock, payable July 1 to holders of record June 13, comparing with 2½% quarterly from Jan. 1907 to April 1913 inclusive and 1¾% from April 1903 to Oct. 1906 incl. This increases the dividend rate from 10% to 12% yearly.

During the year, it is announced, 2 additional placer properties were acquired, one at Iditarod, Alaska, and the other on the American River, California, both being dredging propositions.

O. B. Perry, Consulting Engineer, has been elected a director to succeed John Hays Hammond, who resigned.—V. 96, p. 419.

Hawaiian Commercial & Sugar Co.—*Dividend Reduced.*

The company on May 28 announced that, owing to "the abnormally low prices for sugar this year, due to the unprecedented large crops in Europe and Cuba, with but very small decreased sowings in beets in Europe this spring for the coming campaign, and in further view of the certain sugar tariff reduction to be enacted by the present Congress now in session in Washington," the monthly dividend on the stock (400,000 shares of $25 each, $2,312,755 paid in) will be reduced from 25 cents a share to 15 cents, commencing with that payable on July 5. In addition to the regular monthly payments of 25 cents a share from Jan. 1910 to June 1913 incl., there was distributed in each of the years 1910 to 1912 incl. extra dividends of $1, in semi-annual payments of 50 cents each.—V. 96, p. 1159.

Higbee Co., Cleveland, O.—*New Co.—Claflin Control.*

The company was incorporated in Delaware on May 29 with $1,100,000 authorized stock in $100 shares as successor of the Higbee department store, long conducted by Hower & Higbee, located at Euclid Ave. and E. 13th St. John Claflin of New York and associates have purchased control. Of the stock, $400,000 is common, $200,000 7% cumulative first pref. and $500,000 7% cumulative second pref. The $200,000 first pref. stock, which has been purchased by Borton & Borton of Cleveland, will be shortly offered by them. Of the $500,000 2d pref. stock, $385,000 goes to the old shareholders in exchange for their holdings of the same par value, and $100,000 to Mr. Claflin, who with his associates owns all the common stock.

The concern, which was established about 53 years ago as a women's wear house, has gradually extended its lines and will occupy the entire four floors of the building instead of only part as formerly. Ernest Stauffen Jr. of New York will become President and William T. Higbee, now President, will be Vice-Pres. William L. Foster will remain Secretary and Herman Mierke, Treasurer.

Idaho-Oregon Light & Power Co.—*Bondholders' Meeting.*—The bondholders were to meet at Room 1570, Woolworth Bldg., N. Y. City, yesterday, to consider the terms offered under the new plan, dated May 1, of the Idaho Ry., Lt. & Power Co. A. W. Priest, 123 W. Madison St., Chicago, is Chairman of the bondholders' protective committee. The following has been published:

The plan first put forth provided for an exchange of the 1st M. Idaho-Oregon bonds for equal amounts of income adjustment bonds of the Idaho Ry., Lt. & Power Co. with a 25% bonus of common stock (V. 96, p. 1089). Under the amended plan, the Idaho Ry. Lt. & P. will purchase all properties, rights and franchises of the Idaho-Oregon L. & P. Co., subject to liens of underlying bonds aggregating $534,000, and upon such purchase will cancel the $718,000 1st M. bonds, the $854,000 Consolidated First and Ref. bonds, $250,000 notes and the $2,148,400 pref. and $6,415,100 common stock of the Idaho-Oregon company held by it.

The Idaho R. & L. will then create a 2d M. covering all property held by it and by the Idaho-Oregon company, to secure an issue of $4,660,000 5% convertible bonds, of which $3,212,000 will be series A bonds and $1,448,000 series B bonds. Series A will bear 2% interest the first year, 3% the second, 4% the third and 5% thereafter. Series A bonds will be convertible after the expiration of five years into Idaho R. L. & P. First and Refunding 5% bonds, in amounts of not less than $500,000, whenever the net income of the company shall, for two consecutive years, be double the interest upon all First and Refunding bonds outstanding, including the bonds entitled to be converted.—V. 96, p. 1092, 1024.

International Agricultural Corporation.—*Dissolved.*—The syndicate headed by White, Weld & Co., which underwrote the purchase of $9,892,000 1st M. and collateral trust 5% bonds (V. 94, p. 1767; V. 95, p. 1211) about a year ago, has been dissolved by limitation, the members taking $2,950,000 of the bonds. The syndicate was extended from December last until June 1.—V. 96, p. 1159.

International Mercantile Marine Co.—*Ann. Report—New Director.*—P. A. S. Franklin has been elected a director to succeed Clement A. Griscom. See "Annual Reports."—V. 96, p. 1559, 64.

International Nickel Co.—*Annual Report.*—See "Annual Reports" on another page.

New Officer and Directors Elected.—W. A. Bostwick has been elected Assistant to the President, a newly created office. The board having been increased from 12 to 15, Seward Prosser, W. A. Bostwick and James L. Ashley have been elected directors.—V. 96, p. 656.

Lake Torpedo Boat Co., Bridgeport, Conn.—*Suit.*—The company, according to a cable dispatch from St. Petersburg dated June 3, has filed a claim against the Russian Admiralty for $578,000 and also $2,000,000 damages for alleged breach of contract connected with the construction of 4 submarines for the Russian Government.

Russian creditors of the company, it is stated, intervened in the commercial court to secure the payment of the sums claimed by them. The Court declared that it had jurisdiction in their behalf and called upon the Admiralty to produce documents.—V. 83, p. 972.

Louisville Gas & Electric Co.—*Decision.*—Messrs. Byllesby & Co. of Chicago, in a bulletin referring to the decision of the Court of Appeals of Kentucky on May 28, dissolving the temporary injunction restraining the completion of the consolidation of all the gas and electric companies in Louisville, say:

The Court of Appeals, by its decision, has unanimously decided that the proposed consolidation is legal and does not violate any anti-trust provisions in the Kentucky laws. The decision, being from the highest tribunal in the State, removes the last obstacle to the unification of the separate gas and electric systems and managements. As soon as the necessary legal formalities of advertising and disposing of the franchise are completed, which should be in 2 or 3 weeks, Byllesby & Co. will proceed to carry out the provisions of the ordinance which requires the bringing in of natural gas from West Virginia and a reduction in electric and gas rates. In 1910 the Census gave Louisville a population of 223,928. It is asserted that unified management and modern methods, together with the lower rates to be charged, will greatly increase the volume of service at present marketed. Compare V. 96, p. 1559, 1025.

Mexican Telegraph Co.—*New Director.*—Temple Bowdoin of J. P. Morgan & Co. has been elected a director to succeed J. P. Morgan.—V. 96, p. 1092.

Montreal Light, Heat & Power Co.—*Stock Increased.*—The stockholders on June 4 authorized the increase in capital stock by $5,000,000 to $22,000,000. The new stock is to be sold as required, $1,700,000 to be offered, it is said, at present to stockholders and $100,000 to employees at par. —V. 96, p. 1427, 290.

National Drug & Chemical Co. of Canada, Ltd.—
The stockholders on June 3 authorized the issuance of $2,000,000 additional stock. The £200,000 first preference shares have been underwritten in London and a public offering of the issue will be made there at 105 this month. The $10,000,000 7% preference issue will be offered later in the year in Canada. Compare V. 96, p. 1559.

National Fire Proofing Co.—*Chairman Resigns.*—
D. F. Henry, Chairman of the board, has resigned because of the pressure of other business, but continues a director. President W. D. Henry is temporarily performing the duties of Chairman of the board, pending the election of a new Chairman.—V. 96, p. 1092, 860.

New River Co.—*Earnings Year ending March 31.*—

	1912-13.	1911-12.	1910-11.
New River Co. proportion of profits and losses of operating cos., net loss	$112,675	$132,697	$46,286
New River Fuel Co., profits for year	loss8,001	27,730	31,970
New River Co., losses for year	91,238	90,822	64,572
New River Co., net loss	211,914	195,789	78,888

Pres. Gross says that the apparent loss of $211,914 is due to extraordinary expenses, and that for purposes of comparison $114,013 should be deducted, leaving a net operating loss for the year of $97,900, as compared with a loss in the previous year of $195,789.—V. 96, p. 1427, 1092.

New York Telephone Co.—*Reduction Accepted.*—
The company has notified the P. S. Commission of the acceptance of order effective June 1 reducing rates between Bay Ridge, Bath Beach, Midwood, Coney Island and Canarsie and Manhattan and the Bronx. The reduction affects subscribers only, the public telephone rates remaining the same.—V. 96, p. 1493, 1428.

Northern Colorado Power Co., Denver.—*Reorganization Plan.*—Hallgarten & Co. and the Electric Properties Co. of New York, being largely interested in all the securities of this company, have submitted a reorganization plan which has been approved by the Denver stockholders' committee (Henry F. May and others). The plan calls for the retirement of all the stock and bonds and the issuance of—

New Common stock $2,000,000
To be exch. for present $2,000,000 common (25%) $500,000
To be used in connection with retirement of $842,000 notes and to cover cost of underwriting $2,000,000 new 1st M. bonds at 85 1,500,000
New Pref. stock 7% cumulative 1,000,000
To be exchanged for present $1,000,000 pref. (25%) $250,000
To be used with common stock to retire said $842,000 notes and to secure underwriting of bonds ... 750,000
New 1st M. 5% bonds to be sold at 85 and int. and proceeds applied to cost of reorganization and to retire present outstanding bonded debt ($2,593,000) 2,000,000

The $842,000 notes include $392,000 demand notes and $450,000 2-years due May 1 1913 and are secured by deposit of $1,068,000 1st M. bonds. A security holders' committee will request the deposit of all the existing stock and bonds. (Compare V. 95, p. 234.)—V. 96, p. 207.

Ohio Light & Power Co.—*Application.*—The company has applied to the Ohio P. S. Commission for permission to issue $600,000 5% 30-yr. gold bonds.—V. 93, p. 800.

Omaha (Neb.) Water Co.—*Bonds Called.*—
All of the outstanding consolidated prior lien bonds (Nos. 777, 778, 779, 789, 790, 791, 792, 793, 794, 795) will be redeemed at the office of the Guaranty Trust Co., N. Y., at 105 and accrued int. on July 1.—V. 96, p.1559.

Oxford Linen Mills, North Brookfield, Mass.—*Involuntary Bankruptcy Proceeding.*—
An involuntary petition in bankruptcy has been filed against the company at the instance of three N. Y. creditors, who claim that the company transferred certain of its property to Charles I. Rawson of Worcester with intent to defraud. In view of these proceedings, Judge Morton of the U. S. District Court has restrained William B. and Charles D. Plunkett of Adams from foreclosing a mortgage for $50,000 on the real estate and Charles I. Rawson from transferring the property that was conveyed to him. Pres. & Gen. Mgr. Frank E. Winchell was arrested a few months ago in connection with the Sterling Debenture Co. matter. Compare V. 90, p. 113.

Pennsylvania Steel Co.—*Bonds Called.*—
Ninety-six ($96,000) 1st M. 20-yr. sinking fund 6% gold bonds of 1907 of the Spanish-American Iron Co. for payment at par and int. on July 1 at Girard Trust Co., Phila. Ten bonds called for payment in Jan. last still remain unpaid.—V. 96, p. 1363, 1301.

Phelps, Dodge & Co.—*Copper Production.*—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the five months ending May 31 1913, was 57,093,992 lbs., as compared with 54,498,144 lbs. in 1912, as follows:

Pounds.	1913.	1912.	*Pounds.*	1913.	1912.
January	11,510,711	10,892,391	April	11,689,357	11,312,759
February	10,519,051	10,230,280	May	11,857,535	11,134,545
March	11,517,338	10,928,169			
Total (pounds) for five months				57,093,992	54,498,144

Custom ores business added a further amount for the five months of 4,454,817 lbs. in 1913, against 3,478,145 lbs. in 1912.—V. 96, p. 1367, 943.

Southern Pipe Line Co.—*Report, &c.*—
The profit for the year 1912 was $3,810,450; dividends paid, $2,800,008 (28%), leaving balance surplus, $1,010,442.

Balance Sheet Dec. 31 1912 (*Total Each Side*, $13,620,589).

Plant	$5,920,234	Capital stock	$10,000,000
Other investment	5,747,171	Depreciation reserve	539,760
Accounts receivable	918,312	Accounts payable	83,386
Cash	1,034,872	Profit and loss	2,997,443

—V. 95, p. 301.

South West Penna. Pipe Lines Co.—*Report, &c.*—
The profit for the year 1912 was $967,661; dividends paid $700,004 20%), leaving a balance, surplus, of $267,657.

Balance Sheet Dec. 31 1912 (*Total Each Side*, $5,019,103).

Plant	$3,962,483	Capital stock	$3,500,000
Other investments	664,836	Depreciation reserve	341,047
Accounts receivable	179,191	Accounts payable	44,102
Cash	212,592	Profit and loss	1,133,954

—V. 94, p. 702.

Standard Oil of Kentucky.—*Initial Dividend.*—
An initial dividend of $5 a share (5%) has been declared on the $1,000,000 stock, payable July 1 to holders of record June 14.
President Collings says: "At the time of the segregation of the Standard Oil Co. (New Jersey) the Standard Oil Co. (Kentucky) was largely indebted to that company for borrowed money and in order to liquidate that indebtedness the directors deemed it advisable to withhold payment of dividends. As this debt has now been paid the directors will be in position to apply future earnings to payments of dividends."

Balance Sheet Dec. 31 1912 (*Total Each Side* $5,105,355).

Plant, impts. & equip	$1,735,664	Capital stock	$1,000,000
Other investments	54,840	Notes and accounts payable	1,306,102
Merchandise (per invent.)	2,115,940		
Cash & acc'ts receivable	1,198,911	Surplus	2,799,253

Standard Oil Co. of New York.—*Stock Dividend.*—
The stockholders on June 5 ratified the proposed increase of capital stock from $15,000,000 to $75,000,000. The directors yesterday ordered the distribution of the new stock on June 30 in the form of a stock dividend of 400% to holders of record June 13.—V. 96, p. 1428.

Temple Iron Co.—*Dissolved.*—The company, it is announced, has dissolved in conformity with the decree of the U. S. Supreme Court.

The 7 subsidiaries it controlled will continue business separately, the same officers directing the affairs of each. These are: Pres., A. F. Law; Sec.-Treas., A. D. Bingham; Supt., F. H. Hemelright. These, with A. C. Twitchell and A. C. Mead, form the directorate of each co.—V.95,p.1688.

Union Gas & Elec. Co., Cinc.—*Offer for Pref. Stock.*—
See Columbia Gas & Electric Co. above.
Dividend to be Omitted.—An authoritative statement says "it is apparent to the officers of the company that it will not be feasible to declare any part of its earnings as a dividend" on the pref. stock this July [usually a 6% annual distribution].—V. 95, p. 116.

Union Sugar Co.—*Dividends Suspended.*—
The directors on May 29 voted to temporarily suspemd monthly payments of dividends on the capital stock for four reasons: (1) the large amount of money required to finance the record crop of this year; (2) the present unfavorable condition of the money market; (3) the unusually low price of sugar, due to bumper crops abroad; (4) the menace of tariff elimination. The following is issued: "The Union Sugar Co. has a capital stock of 120,000 shares of a par value of $25, of which 100,600 are outstanding. The company has 12,977 acres of land at Beteravia, Santa Barabra County, in beets, the most in its history, and it expects to have not less than 125,000 tons of beets this year and to produce at least 18,000 of sugar. The company owes no money, except for campaign outlays, and the book value of its stock is $28 per share. It also owns 14,000 acres in fee, in which it possesses a safe equity of at least $7 per share additional."—V. 92, p. 799.

United Dry Goods Cos.—*Purchase by Pres. Claflin.*—
See Higbee Co., Cleveland, below.—V. 96, p. 1494, 731.

United Light & Power Co. (of N. J.).—*Default June 1.*—
The company defaulted June 1 on the interest then due on its $2,150,000 collateral trust notes (due Dec. 1 1914), guaranteed principal and interest by United Properties Co. of California (which see under "Railroads" above). Bankers' Trust Co. is trustee for the notes.—V. 95, p. 626; V. 94, p. 357.

(F. W.) Woolworth Co.—*Sales.*—

1913.—*May*—	1912.	*Increase.*	1913.—5 *Mos.*—	1912.	*Increase.*
$5,272,470	$4,486,665	$785,805	$23,203,453	$20,097,275	$3,106,178

—V. 96, p. 1368, 1093.

—Newspapers were pronounced far superior to magazines as financial advertising mediums by Frank O. March of Edward B. Smith & Co. of Philadelphia and New York in an interesting and forcible address on "Financial Advertising, delivered before the "Poor Richard Club" of Philadelphia last week. Mr. March speaks from an experience of many years as a newspaper man and as the former advertising manager of one of the largest bond houses in the country. Mr. March stated that circulation figures never tempted him in placing a financial advertisement. The thing that attracted was the *quality of the circulation*, and that, he said, rested with the publisher of a newspaper. The paper that has the best clientele is the paper which is honest, both in its news matter and its advertisements. Every publisher should establish a strict censorship over the financial advertisements offered to his paper and accept only those which are honest.

—Messrs. A. B. Leach & Co. have issued a circular describing over 130 issues of investment bonds, many of them being free of tax under the proposed income tax and acceptable to the U. S. Government as security for deposits; and some of them being legal investments for savings banks and trustees in seven Eastern States. This firm has also published a chart giving a graphic illustration of the relation between the cost of living and yield of high-grade bonds. They will be glad to furnish both the circular and chart on request.

—To investors dependent on their incomes, "Monthly Income Payments," the pamphlet just issued by Knauth, Nachod & Kuhne, contains practical and helpful suggestions. Conservative bonds which have been thoroughly investigated are recommended for invstment, and the interest dates are so arranged as to give a regular monthly income of around 5% per annum. "Monthly Income Payments" is attractively printed and will be sent to any investor who requests a copy of it.

—"Some mistaken popular notions concerning public service corporations," an address delivered by Frederick Strauss of J. & W. Seligman & Co., has been reprinted in booklet form for private circulation by The J. G. White Companies, 43 Exchange Place, this city. A complimentary copy will be mailed on request to The J. G. White Companies.

—Messrs. Thompson, Towle & Co. have issued a very interesting circular entitled "Essential Railroad Statistics," covering results of operations of roads whose fiscal year ended June 30 1912 and other roads whose fiscal year ended Dec. 31 1912. They will be glad to furnish copies upon request.

—Messrs. Clark, Dodge & Co., 51 Wall St., N. Y., are offering Atlas Portland Cement Co. 1st M. 6% sinking fund gold bonds, due March 1 1925, at a price to yield about 5¾%. Complete description will be sent on request. See advertisement on another page.

—A timely and comprehensive booklet on public utility companies and their securities for small and large investors has just been issued for free distribution by Kelsey, Brewer & Co., bankers, Michigan Trust Bldg., Grand Rapids, Mich.

—Chas. D. Barney & Co., 25 Broad St., this city, will open a branch office on the ground floor of the new "42d Street Building," corner 42d St. and Maidson Avenue, under the management of John Freeland.

—Charles E. Merrill on the 1st inst. became associated with the investment banking firm of Eastman, Dillon & Co. of 71 Broadway, this city.

—Edward Aspinwall of the John Burnham Co. has become associated with the office of George L. Ware of 53 State Street, Boston.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 6 1913.

Though seasonable weather favors trade, it is noticeably smaller than at this time last year and two years ago. Wheat exports, however, were the largest since 1901. Some damage to winter wheat has been done by hot, dry weather. Otherwise crop news is in the main favorable. Tariff revision still hangs over trade. The big decline in securities is not lost sight of. Collections are rather slow. Building is less active. Conservatism is more noticeable, pretty much eveywhere.

STOCKS OF MERCHANDISE AT NEW YORK.

		June 1 '13.	*May 1 '13.*	*June 1 '12.*
Coffee, Brazil	bags	1,592,602	1,791,009	1,682,738
Coffee, Java	mats	37,046	28,270	40,720
Coffee, other	bags	241,226	223,426	260,608
Sugar	tons	80,402	36,870	20,000
Hides	No.	1,800	1,198	3,600
Cotton	bales	67,790	120,744	158,700
Manila hemp	bales	19,521	14,292	2,591
Sisal hemp	bales	441	3,039	1,123
Flour	bbls	54,200	53,600	43,900

LARD has declined; prime Western $11 30; refined for the Continent $11 65; for South America $12 35, and for Brazil, in kegs, $13 35. Lard futures have declined, partly owing to lower prices for hogs and partly in sympathy with the decline in grain. Liverpool prices, too, have been weaker. To-day prices advanced, with hogs higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery cts.	11.07½	11.10	10.92½	10.92½	10.95	11.00
September delivery	11.20	11.17½	11.00	11.00	11.05	11.07½
October delivery	11.07½	11.10	10.90	10.90	10.92½	10.97½

PORK dull but steady; mess $21 75@$22 25; clear $20 75@$22 25; family $23 50@$25. Beef steady; mess $19@$20; packet $21@$22; family $22@$24; extra India mess $31@$32. Cut meats firm; pickled hams, 10 to 20 lbs., 15@15⅝c.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 16@17¼c. Butter, creamery extras, 27½@27¾c. Cheese, State whole milk, fresh colored specials, 14¼c. Eggs, fresh gathered extras, 22@23c.

OILS—Linseed quiet and slightly easier. The receipts at Duluth on Thursday were 23,000 bushels. City raw American seed, 47@49c.; boiled 48@49c.; Calcutta, 70c. Cottonseed oil, higher; winter, 7.35@8c.; summer white, 7.45c. Cocoanut oil, strong; Cochin 11¼@11½c.; Ceylon, 10¼@10⅜c. Chinawood fairly active at 7¼@7¾c. Corn, 5.70@5.75c. Cod steady at 38@40c.

COFFEE has again declined sharply. No. 7 Rio 10⅜c. with trade dull; mild grades have been quiet; fair to good Cucuta 12¾@13¼d. Coffee futures have been declining rapidly not only here but in Brazil and Europe. Monetary stringency, it is said, was partly responsible for the decline. The decrease in the world's supply during May was about what was expected. It was 448,944 bags. The prospective supplies are believed by many to be ample. At Washington there is insistent talk about valorization and the desirability of investigation, etc. To-day prices advanced slightly. Wall Street bought and Europe sold.

Closing prices were as follows:

June 10.04@10.05	October 10.24@10.25	February 10.30@10.31
July 10.04@10.05	November 10.25@10.26	March 10.32@10.33
August 10.13@10.15	December 10.26@10.27	April 10.33@10.35
September 10.23@10.24	January 10.28@10.30	May 10.35@10.36

SUGAR.—Raw steady. The visible supply of sugar in the world is 3,730,000 tons, against 2,530,000 in 1912. Atlantic port receipts for the week were 74,027 tons, against 50,006 last week and 29,849 last year. Centrifugal, 96-degrees test, 3.30c.; muscovado, 89-degrees test, 2.80c.; molasses, 89-degrees test, 2.58c. Refined was quiet and steady. Granulated 4.20c.

PETROLEUM firm; barrels 8.70@9.70c., bulk 5@6c., cases 11@12c. Drilling operations continue active in some parts of the country. Naphtha steady; 73@76 degrees in 100-gallon drums 25½c.; drums $8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25¼c., 68 to 70 degrees 22¼c., and stove 21c. Spirits of turpentine 29c. Common to good strained rosin $4 80.

TOBACCO has continued rather quiet as a rule. About the only exception is binder. That is in excellent demand. Besides, it is in small supply. Filler, too, is firm, and the demand for it has increased somewhat. The supply is only moderate. Manufacturers are buying Sumatra on a very fair scale, as the stocks have become low. The situation of the tobacco market is regarded by many as, on the whole, firm despite some possible legislative drawbacks.

COPPER has been somewhat less active at home and abroad; Lake on the spot 15½c.; electrolytic 15⅛@15¼c.; London has latterly been heavy. Tin has been declining, with reports of a decreased consumption in the United States; spot here 46c. Lead 4.35c.; spelter 5.30c. Pig iron has been in moderate demand; No. 2 East $15 50@$16; No. 2 Southern $11@$11 50, showing some decline. The production of pig iron in May was 2,822,217 tons, or 91,039 tons a day, against 2,752,761 tons in the 30 days of April, or 91,759 tons a day. Sheet bars and plates are reported somewhat easier; but both black and galvanized steel sheets are steadier. Fabricated structural steel and steel plates are reported depressed in parts of the West.

COTTON.

Friday Night, June 6 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 43,284 bales, against 53,578 bales last week and 55,860 bales the previous week, making the total receipts since the 1st of Sept. 1912, 9,315,526 against 11,339,525 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,023,999 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,482	1,925	3,042	1,013	1,644	1,013	10,119
Texas City	296	----	76	502	149	----	1,023
Port Arthur	----	----	----	----	----	1,450	1,450
Aransas Pass, &c	----	----	----	----	----	425	425
New Orleans	2,931	416	3,158	2,631	688	2,263	12,087
Mobile	56	91	876	75	139	332	1,569
Pensacola	----	----	----	251	----	----	251
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	903	1,337	1,526	578	2,051	607	7,002
Brunswick	----	----	----	----	----	215	215
Charleston	61	45	38	8	25	168	345
Georgetown	----	----	----	----	----	----	----
Wilmington	73	250	162	69	14	100	668
Norfolk	271	462	1,244	184	509	718	3,388
N'port News, &c	----	----	----	----	----	2,463	2,463
New York	----	----	----	----	96	278	374
Boston	----	----	----	65	327	----	392
Baltimore	426	----	----	----	----	328	754
Philadelphia	313	151	58	156	50	31	759
Totals this week	6,812	4,677	10,180	5,532	5,692	10,391	43,284

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to June 6.	1912-13.		1911-12.		*Stock.*	
	This Week.	*Since Sep 1 1912.*	*This Week.*	*Since Sep 1 1911.*	1913.	1912.
Galveston	10,119	3,751,205	7,552	3,474,060	78,549	93,682
Texas City	1,023	665,510	----	586,468	5,161	------
Port Arthur	1,450	138,641	4,356	200,569	1,450	------
Aransas Pass, &c.	425	123,523	----	79,207	----	----
New Orleans	12,087	1,385,028	2,902	1,610,639	66,650	34,049
Gulfport	----	----	----	66,845	----	8,067
Mobile	1,569	220,228	891	376,721	11,697	3,331
Pensacola	251	124,659	----	212,701	----	------
Jacksonville, &c.	----	14,654	----	50,387	501	------
Savannah	7,002	1,248,096	4,481	2,358,774	41,912	45,248
Brunswick	215	232,784	----	403,983	1,983	421
Charleston	345	303,862	69	411,782	13,346	13,765
Georgetown	----	110	----	1,169	----	----
Wilmington	668	340,396	119	542,609	9,356	3,685
Norfolk	3,388	517,098	3,166	735 015	29,351	31,608
N'port News, &c.	2,463	110,237	----	37,031	----	----
New York	374	14,527	77	6,191	57,997	160,993
Boston	392	44,699	427	61,709	8,865	10,033
Baltimore	754	72,674	464	121,414	4,766	8,487
Philadelphia	759	7,595	----	2,252	1,771	1,525
Total	43,284	9,315,526	24,504	11339525	332,355	414,894

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	10,119	7,552	3,781	4,640	17,996	15,855
Texas City, &c	2,898	4,356	----	----	3,284	----
New Orleans	12,087	2,902	5,431	9,584	16,405	22,941
Mobile	1,569	891	154	136	1,664	1,473
Savannah	7,002	4,481	4,596	5,164	6,689	12,094
Brunswick	215	----	200	2,910	760	----
Charleston, &c	345	69	544	261	110	2,037
Wilmington	668	119	15	153	525	2,234
Norfolk	3,388	3,166	1,670	1,074	4,216	6,176
N'port N., &c	2,463	----	----	----	----	----
All others	2,530	968	1,880	2,910	1,848	1,092
Total this wk.	43,284	24,504	18,271	26,832	53,497	63,902
Since Sept. 1	9,315,526	11339525	8,313,850	7,037,672	9,607,227	7,961,226

The exports for the week ending this evening reach a total of 69,788 bales, of which 40,582 were to Great Britain, 49 to France and 29,157 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	*Week ending June 6 1913. Exported to—*				*From Sept. 1 1912 to June 6 1913. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	9,030	------	8,925	17,955	1,298,992	390,643	1,380,441	3,070,076
Texas City	693	------	------	693	406,308	146,793	84,212	637,313
Pt. Arthur	------	------	------	------	31,480	27,949	77,762	137,191
Ar. Pass., &c.	------	------	------	------	12,921	16,048	8,606	37,575
New Orl'ns	10,200	49	1,437	11,686	712,928	142,907	405,263	1,261,098
Mobile	------	------	------	------	56,264	25,562	52,198	134,024
Pensacola	251	------	------	251	24,309	34,791	65,759	124,859
Savannah	6,696	------	3,495	10,191	130,270	63,269	609,780	803,319
Brunswick	------	------	------	------	111,029	------	97,978	209,007
Charleston	------	------	------	------	73,367	5,000	146,952	225,319
Wilm'gton	------	------	------	------	106,043	59,673	152,115	317,831
Norfolk	------	------	------	------	16,411	500	54,399	71,310
N'portNews	------	------	------	------	291	------	------	291
New York	11,144	------	7,312	18,456	286,938	48,687	180,496	516,121
Boston	370	------	------	370	147,267	------	9,621	156,888
Baltimore	1,970	------	1,934	3,904	6,464	2,650	40,629	49,743
Philadel'ia	228	------	------	228	48,390	------	7,776	56,166
P'tland, Me.	------	------	------	------	507	------	------	507
San Fran	------	------	5,554	5,554	------	------	260,753	260,753
Pt. T'send	------	------	500	500	------	------	103,032	103,032
Total	40,582	49	29,157	69,788	3,470,179	964,472	3,737,772	8,172,423
Tot. '11 '12	10,452	1 989	33 819	46 260	4,149,326	1,150,068	4,840,905	10140 299

Note.—N. Y. exports since Sept. 1 inlcude 20,147 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

June 6 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,151	1,539	8,584	10571	----	23,845	42,805
Galveston	6,518	----	11,179	3,983	2,250	23,930	54,619
Savannah	----	----	----	----	200	200	41,712
Charleston	----	----	----	----	----	----	13,346
Mobile	3,422	----	2,483	----	500	6,405	5,292
Norfolk	----	----	----	----	17,674	17,674	11,677
New York	1,500	400	300	2,000	----	4,200	53,797
Other ports	1,000	----	2,500	----	----	3,500	29,353
Total 1913	15,591	1,939	25,046	16,554	20,624	79,754	252,601
Total 1912	13,956	981	11,589	24,799	18,263	69,588	345,306
Total 1911	7,066	7,542	7,906	7,376	8,097	37,987	253,944

Speculation in cotton for future delivery has been quiet all the week, but on Thursday came a flurry in July which caused a sudden advance in that month of 30 points. The new-crop months advanced about half that much up to that time. Previous to Thursday, the market kept within very narrow limits, so much so that it was a very monotonous affair. On Thursday the complexion of things was changed by the sudden demand for July. This was partly to cover shorts for local, Wall Street and the West, but also there was quite a liberal demand to undo straddles between New York and Liverpool on narrowing differences between the two markets. At the same time, there were some more or less disturbing reports from Texas. It was reported that hot winds were doing damage. Temperatures in that State have at times been rather high. In some sections they were 100 to 103 degrees. There were also stories of damage in Southwestern Texas by grasshoppers. They were received with a good deal of scepticism in many quarters; yet they were not altogether without influence. Some of the Waldorf-Astoria element, it appears, bought on the strength of them. Also, there were exports on Thursday from New York of some 8,400 bales, mostly to Great Britain. The net loss in the warehouse stock on that day was 5,500 bales. This brought it down to 58,300 bales, as against 139,871 bales in 1912, so that the stock here is less than half what it was on the same day last year. Shorts were made nervous by rumors that some 10,000 bales of the New York stock would be shipped to Europe during the month of June. At the same time, New York prices were well below the parity of other markets. Moreover, cotton goods were said to be in somewhat better demand. The sales of print cloths at Fall River last week were noticeably large. Stocks of goods in the hands of mills and jobbers are said to be small. Europe's trade in cotton goods is improving. For some days the spot sales of cotton at Liverpool were 10,000 bales; to-day 15,000. On the other hand, the weather in the American cotton belt has latterly improved. It has become cooler in Texas, and the conditions seem to favor rain in that State. Beneficial rains have fallen in North Carolina, South Carolina and Georgia. From parts of Texas, Alabama and other sections of the belt some very favorable crop reports are being received. Blooms are reported in Southern Texas and Georgia. The Government report last Monday, it is true, was a surprise, inasmuch as it put the condition at only 79.1%, against 78.9 last year and 87.8 in 1911, 82 in 1910 and 79.9 as the 10-year average. Previous guesses, though they ranged from 80 to 84, were generally 82 to 84. The report caused some advance for a time but it was followed by a reaction, as the percentage given by the Government was considered too low, or at any rate it was very generally believed that since the date of the making up of the report, May 25th, conditions had materially improved, owing to the fall of needed rains and the rise of temperatures. Just now speculation is very narrow. With a sharp decline in stocks and coffee and a depression in grain and metal markets, speculation for a rise is not popular. The tariff agitation is still hanging over the cotton goods business. The Japanese situation is not exactly liked by some of the cotton trade although there is not much said about it. But on the whole the tone has been stronger. To-day prices advanced, especially on August, but later they reacted. New-crop months were sluggish. The South sold July and other months. Bull manipulation of the old-crop months was apparent. Spot cotton closed at 12.10c. for middling uplands, showing an advance for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 31 to June 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	11.80	11.70	11.70	11.90	12.1

NEW YORK QUOTATIONS FOR 32 YEARS.

1913 c	12.10	1905 c	8.40	1897 c	7.69	1889 c	11.19
1912	11.65	1904	11.60	1896	7.75	1888	10.00
1911	15.95	1903	11.50	1895	7.25	1887	11.44
1910	15.20	1902	9.38	1894	7.38	1886	9.25
1909	11.50	1901	8.25	1893	7.88	1885	10.75
1908	11.40	1900	8.88	1892	7.81	1884	11.56
1907	13.00	1899	6.25	1891	8.75	1883	10.62
1906	11.20	1898	6.50	1890	12.25	1882	12.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't	Total.
Saturday		HOLIDAY.			
Monday	Quiet	Steady	------	1,000	1,000
Tuesday	Quiet 10 pts dec	Barely steady	------	------	------
Wednesday	Quiet	Steady	252	------	252
Thursday	Quiet 20 pts adv	Steady	------	100	100
Friday	Quiet 20 pts adv	Steady	------	600	600
Total			252	1,700	1,952

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows

	Saturday, May 31.	Monday, June 2.	Tuesday, June 3.	Wed'day, June 4.	Thursd'y, June 5.	Friday, June 6.	Week.
June—							
Range		11.22-.29	— — —	— — —	11.45-.70	11.76 —	11.22 .76
Closing		11.39-.41	11.29-.31	11.38-.39	11.66-.67	11.73 .76	— — —
July—							
Range		11.35-.55	11.38-.54	11.37-.49	11.47-.79	11.72-.86	11.35-.86
Closing		11.49-.50	11.39-.40	11.47-.48	11.73-.75	11.79-.81	— — —
Aug.—							
Range		11.25-.42	11.28-.41	11.27-.37	11.38-.53	11.52-.74	11.25-.74
Closing		11.38-.39	11.28-.29	11.36-.37	11.49-.52	11.69-.71	— — —
Sept.—							
Range		11.07-.22	11.11-.24	— — —	11.21-.23	11.23-.27	11.07-.27
Closing		11.20-.22	11.11-.12	11.14-.16	11.23-.25	11.26-.28	— — —
Oct.—							
Range		10.98-.19	11.04-.16	11.01-.10	11.07-.20	11.16-.23	10.98-.23
Closing		11.13-.14	11.04-.05	11.07-.08	11.18-.19	11.19-.20	— — —
Nov.—	HOLI-						
Range	DAY.	— — —	— — —	— — —	— — —	— @ —	— @ —
Closing		11.11-.13	11.02-.04	11.05-.07	11.16-.18	11.17-.19	— — —
Dec.—							
Range		10.98-.19	11.03-.16	11.01-.09	11.06-.19	11.15-.22	10.98-.22
Closing		11.13-.14	11.03-.04	11.06-.07	11.18-.19	11.15-.17	— — —
Jan.—							
Range		10.94-.12	10.99-.11	10.98-.05	11.03-.14	11.08-.15	10.94-.15
Closing		11.08-.09	10.99-.00	11.03-.04	11.12-.13	11.09-.10	— — —
Feb.—							
Range		— — —	— — —	— — —	— — —	— @ —	— @ —
Closing		11.09-.11	11.00-.02	11.04-.06	11.13-.15	11.10-.12	— — —
March—							
Range		11.07-.23	11.11-.20	11.07-.17	11.14-.25	11.20-.25	11.07-.25
Closing		11.18-.20	11.09-.11	11.14-.15	11.24-.25	11.21-.23	— — —
April—							
Range		— — —	— — —	— — —	— — —	— @ —	— @ —
Closing		— — —	— — —	— — —	— — —	— — —	— — —
May—							
Range		— — —	— — —	— — —	11.25 —	— @ —	11.25 —
Closing		— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 6—	1913.	1912.	1911.	1910.
Stock at Liverpool bales.	1,068,000	1,208,000	795,000	565,000
Stock at London	5,000	4,000	7,000	5,000
Stock at Manchester	73,000	127,000	76,000	52,000
Total Great Britain stock	1,146,000	1,339,000	878,000	622,000
Stock at Hamburg	10,000	7,000	12,000	11,000
Stock at Bremen	410,000	533,000	139,000	202,000
Stock at Havre	253,000	289,000	208,000	213,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	16,000	18,000	20,000	11,000
Stock at Genoa	20,000	43,000	17,000	16,000
Stock at Trieste	23,000	14,000	8,000	8,000
Total Continental stocks	735,000	907,000	406,000	464,000
Total European stocks	1,881,000	2,246,000	1,284,000	1,086,000
India cotton afloat for Europe	145,000	130,000	190,000	157,000
Amer. cotton afloat for Europe	240,496	178,846	169,215	154,671
Egypt, Brazil, &c., aflt. for Europe	27,000	37,000	36,000	16,000
Stock in Alexandria, Egypt	149,000	119,000	118,000	89,000
Stock in Bombay, India	948,000	639,000	600,000	714,000
Stock in U. S. ports	332,355	414,894	273,931	405,628
Stock in U. S. interior towns	295,510	188,316	169,018	215,249
U. S. exports to-day	6,603	1,854	4,292	6,328
Total visible supply	4,024,964	3,954,910	2,844,456	2,843,876
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	883,000	1,087,000	664,000	475,000
Manchester stock	53,000	104,000	61,000	42,000
Continental stock	700,000	873,000	359,000	417,000
American afloat for Europe	240,496	178,846	169,215	154,671
U. S. port stocks	332,355	414,894	273,931	405,628
U. S. interior stocks	295,510	188,316	169,018	215,249
U. S. exports to-day	6,603	1,854	4,292	6,328
Total American	2,510,964	2,847,910	1,700,456	1,715,876
East Indian, Brazil, &c.—				
Liverpool stock	185,000	121,000	131,000	90,000
London stock	5,000	4,000	7,000	5,000
Manchester stock	20,000	23,000	15,000	10,000
Continental stock	35,000	34,000	47,000	47,000
India afloat for Europe	145,000	130,000	190,000	157,000
Egypt, Brazil, &c., afloat	27,000	37,000	36,000	16,000
Stock in Alexandria, Egypt	149,000	119,000	118,000	89,000
Stock in Bombay, India	948,000	639,000	600,000	714,000
Total East India, &c	1,514,000	1,107,000	1,144,000	1,128,000
Total America	2,510,964	2,847,910	1,700,456	1,715,876
Total visible supply	4,024,964	3,954,910	2,844,456	2,843,876
Middling Upland, Liverpool	6.67d.	6.45d.	8.31d.	8.23d.
Middling Upland, New York	12.10c.	11.65c.	15.90c.	15.40c.
Egypt, Good Brown, Liverpool	10.30d.	10⅜d.	11⅜d.	14¾d.
Peruvian, Rough Good, Liverpool	9.25d.	9.50d.	11.25d.	11.00d.
Broach, Fine, Liverpool	6 5-16d.	6¼d.	7¾d.	7 1-16d.
Tinnevelly, Good, Liverpool	6 5-16d.	6 1-16d.	7⅜d.	7.00d.

Continental imports for past week have been 52,000 bales.

The above figures for 1913 show a decrease from last week of 180,238 bales, a gain of 70,054 bales over 1912, an excess of 1,180,508 bales over 1911 and a gain of 1,181,088 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 6.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston		12	----	12	12	12
New Orleans		12 5-16	12¼	12 3-16	12 3-16	12 3-16
Mobile		11¾	11¾	11¾	11¾	11¾
Savannah		12⅛	----	12⅛	12⅛	12⅛
Charleston	HOLI-	11⅞	----	11⅞	11⅞	11⅞
Wilmington	DAY	11⅝	11⅝	11⅝	11¾	11¾
Norfolk	AT	12	12	12	12⅛	12⅛
Baltimore	NEW	12⅛	12⅛	12⅛	12⅛	12⅛
Philadelphia	YORK.	12.05	11.95	11.95	12.15	12.35
Augusta		12	12	12	12	12¼
Memphis		12⅛	12⅛	12¼	12¼	12⅛
St. Louis		12⅛	12⅛	12⅛	12⅛	12⅛
Houston		12	----	12	12	12¼
Little Rock		11⅝	------	11⅝	11⅝	11⅝

AT THE INTERIOR TOWNS the movement—that is, the receipts and shipments for the week and since Sept. 1, and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 6 1913. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. June 6.	Movement to June 7 1912. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 7.
Ala., Eufaula	8	21,071	88	2,184	22	25,000	10	1,517
Montgomery	432	155,448	3,135	12,214	991	193,484	1,006	4,029
Selma	135	117,694	311	2,632	344	144,239	252	1,338
Ark., Helena	----	41,536	----	178	261	69,636	----	561
Little Rock	430	180,637	1,493	22,456	171	210,746	2,476	11,383
Ga., Albany	----	23,980	42	979	----	32,685	61	470
Athens	60	106,952	960	5,822	60	183,648	1,500	7,714
Atlanta	506	160,070	1,467	4,238	413	276,827	336	5,934
Augusta	564	332,807	4,385	29,718	815	541,033	3,650	36,708
Columbus	90	74,806	475	13,621	180	83,568	325	2,701
Macon	18	36,771	430	9,163	----	70,304	----	2,065
Rome	299	51,215	1,053	5,946	159	67,092	80	1,752
La., Shreveport	1	140,678	----	3,612	111	142,250	208	4,106
Miss., Columb'a	----	27,518	----	1,383	66	37,322	108	403
Greenville	4	49,301	12	178	7	44,472	1	181
Greenwood	----	108,937	1,000	5,000	----	95,091	400	1,300
Meridian	201	57,114	1,304	5,554	409	103,125	461	5,496
Natchez	----	18,045	----	855	7	19,870	160	1,121
Vicksburg	176	29,242	----	1,279	140	38,098	----	329
Yazoo City	----	22,424	35	2,943	----	29,898	----	100
Mo., St. Louis	2,997	546,112	3,760	25,464	3,043	638,966	3,843	15,739
N.C., Raleigh	54	10,644	100	217	139	22,901	110	150
O., Cincinnati	1,567	217,773	3,247	24,023	3,649	264,451	3,046	15,803
Okla., Hugo*	----	30,200	----	----	50	7,746	60	90
S.C., Greenw'd	----	19,354	----	2,914	----	16,542	600	1,900
Tenn., Memphis	2,662	799,777	10,636	45,186	6,484	940,732	8,293	25,399
Nashville	10	7,709	320	455	94	7,113	50	246
Tex., Brenham	16	17,370	85	761	38	17,550	32	530
Clarksville	----	43,835	25	125	----	54,773	----	----
Dallas	200	131,490	500	3,200	----	97,662	----	----
Honey Grove	----	45,137	75	775	----	50,664	----	----
Houston	4,791	3,270,626	9,317	61,535	2,804	3,004,117	8,419	39,251
Paris	----	151,138	100	900	----	167,016	25	----
Total, 33 towns	15,221	7,047,411	44,355	295,510	20,457	7,698,621	35,512	188,316

*Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 6— Shipped—	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1.
Via St. Louis	3,760	524,585	3,843	625,874
Via Cairo	875	226,753	a1,641	a239,360
Via Rock Island	----	20,829	----	8,408
Via Louisville	2,215	84 130	1,645	164,489
Via Cincinnati	542	125 512	2,023	122,649
Via Virginia points	3 498	138 959	763	188,591
Via other routes, &c	4 167	383 380	1,972	442,132
Total gross overland	15 057	1 504 148	11,887	1,791,503
Deduct Shipments—				
Overland to N. Y., Boston, &c	2 279	139 495	968	191,566
Between interior towns	250	123 794	483	100,367
Inland, &c., from South	2 075	94 798	794	69,946
Total to be deducted	4 604	358,087	2,245	361,879
Leaving total net overland *	10,453	1,146,061	9,642	1,42924,6

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 10,453 bales, against 9,642 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 283,563 bales.

In Sight and Spinners' Takings.	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1.
Receipts at ports to June 6	43,284	9,315,526	24,504	11,339,525
Net overland to June 6	10,453	1,146,061	9,642	1,429,624
Southern consumption to June 6	59,000	2,264,000	56,000	2,068,000
Total marketed	112,737	12,725,587	90,146	14,837,149
Interior stocks in excess	*29,134	198,474	*15,055	87,879
Came into sight during week	83,603	----	75,091	----
Total in sight June 6	-----	12,924,061	------	14,925,028
North. spinners' takings to June 6	25,909	2,308,579	25,963	2,440,403

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—June 9	52,844	1910-11—June 9	11,349,236
1910—June 10	56,461	1909-10—June 10	9,895,406
1909—June 11	94,770	1908-09—June 11	13,004,134

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 31.	Monday, June 2.	Tuesday, June 3.	Wed'day, June 4.	Thursday June 5.	Friday, June 6.
June—						
Range		11.86 —		— — —	— — —	— @ —
Closing		11.99 —		11.94 —	12.10 —	12.14 —
July—						
Range		11.82-.02		11.87-.93	11.93-.10	12.09-.18
Closing		11.98-.99		11.92-.93	12.06-.07	12.11-.12
August—						
Range		11.45-.63		11.50-.55	11.59-.70	11.71-.84
Closing		11.59-.60		11.55-.57	11.66-.67	11.78-.79
September—						
Range		— @ —		11.31 —	— — —	— @ —
Closing		11.39-.41		11.33-.35	11.40-.42	11.40-.42
October—						
Range		11.11-.28		11.14-.20	11.19-.31	11.25-.32
Closing		11.25-.26		11.19-.20	11.26-.27	11.27-.28
December—						
Range	HOLI-	11.09-.27	HOLI-	11.13-.19	11.18-.30	11.25-.32
Closing	DAY.	11.24-.25	DAY.	11.18-.19	11.25-.26	11.26-.26
January—						
Range		11.14-.30		11.16-.23	11.26-.30	11.28-.34
Closing		11.27-.28		11.22-.23	11.28-.29	11.29-.30
March—						
Range		11.23-.37		— — —	11.41 —	11.40-.42
Closing		11.37-.39		11.30-.32	11.37-.39	11.38-.40
Tone—						
Spot		Quiet.		Quiet.	Steady.	Quiet.
Options		Steady.		Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that there have been beneficial rains in the Eastern Gulf and Atlantic States during the week, but that in the Southwest dry weather has been the rule. Temperature has been more favorable. Reports from Texas are to the effect that the cotton plant is strong and healthy, but rain will be needed in from 7 to 10 days. Correspondents in Alabama note improvement in the crop with the more satisfactory weather conditions.

Galveston, Tex.—No rainfall of any consequence has occurred during the week, but indications are favorable for rain. Cotton is not at present suffering from drought, but rain will be needed in 7 to 10 days. The plant is strong and healthy, but, considering lateness of crop, is not hardy enough to withstand hot north winds without additional moisture. We have had no rain the past week. Average thermometer 79, highest 84 and lowest 74. May rainfall 3.84 inches.

Abilene, Tex.—We have had no rain during the week. Minimum temperature 66. May rainfall 4.69 inches.

Brenham, Texas.—We have had no rain during the week. Thermometer has averaged 82, ranging fron 66 to 98. May rainfall 2.77 inches.

Cuero, Tex.—We have had no rain during the week. The thermometer has ranged from 64 to 98, averaging 81. May rainfall 0.30 inch.

Dallas, Tex.—Dry all the week. Average thermometer 84, highest 102, lowest 66. May rainfall 1.84 inches.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 83, the highest being 102 and the lowest 64. May rainfall 3.62 inches.

Huntsville, Tex.—We have had no rain during the week. Thermometer has averaged 79, ranging from 64 to 94. May rainfall 2.89 inches.

Kerrville, Tex.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76. May rainfall 5.12 inches.

Lampasas, Tex.—We have had rain on one day of the past week, the rainfall being eight hundredths of an inch. Average thermometer 75, highest 98 and lowest 52. May rainfall 2.26 inches.

Longview, Tex.—Dry all the week. The thermometer has averaged 84, the highest being 100 and the lowest 68. May rainfall 2.76 inches.

Luling, Tex.—We have had no rain during the week. The thermometer has averaged 82, ranging from 68 to 96. May rainfall 1.58 inches.

Nacogdoches, Tex.—There has been no rain the past week. The thermometer has ranged from 62 to 90, averaging 76. May rainfall 4.74 inches.

Palestine, Tex.—There has been no rain the past week. Average thermometer 79, highest 92 and lowest 66. May rainfall 2.81 inches.

Paris, Tex.—There has been rain on one day of the past week, rainfall being four hundredths of an inch. The thermometer has averaged 79, highest being 98 and lowest 60. May rainfall 6.54 inches.

San Antonio, Tex.—There has been rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94. May rainfall 2.84 inches.

Taylor, Tex.—We have had no rain the past week. Minimum thermometer 58. May rainfall 4.16 inches.

Weatherford, Tex.—We have had no rain during the week. Average thermometer 84, highest 100, lowest 68. May rainfall 4.94 inches.

Ardmore, Okla.—There has been rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 81, the highest being 100 and the lowest 63.

Holdenville, Okla.—Rainfall for the week forty-five hundredths of an inch, on one day. The thermometer has averaged 81, ranging from 63 to 98.

Marlow, Okla.—We have had no rain during the week. Thermometer has ranged from 61 to 102, averaging 81.

Eldorado, Ark.—There has been rain on one day of the week, the precipitation being thirteen hundredths of an inch. Average thermometer 79, highest 95, lowest 62.

Helena, Ark.—Crops are doing well. There has been good rain in the neighborhood. The week's rainfall here has been two hundredths of an inch, on one day. The thermometer has averaged 76, highest being 94 and lowest 66. Month's rainfall 2.12 inches.

Little Rock, Ark.—Rainfall for the week nine hundredths of an inch on one day. The thermometer has averaged 79, ranging from 63 to 95. May rainfall, 2.34 inches.

Alexandria, La.—We have had no rain during the week. The thermometer has ranged from 65 to 97, averaging 81.

New Orleans, La.—There has been no rain the past week. Average thermometer 78, highest 93, lowest 64. May rainfall, 7.94 inches.

Shreveport, La.—Dry all the week. The thermometer has averaged 81, highest being 95 and lowest 66.

Columbus, Miss.—Dry all the week. The thermometer has averaged 81, ranging from 65 to 98.

Meridian, Miss.—We have had rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77.

Vicksburg, Miss.—There has been rain on one day of the week, the precipitation being eight hundredths of an inch. Average thermometer 81, highest 94, lowest 67.

Mobile, Ala.—Scattered showers and hot weather are promoting growth. The plant is small but healthy. It has rained on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 64. May rainfall 1.59 inches.

Montgomery, Ala.—The crop is improving, owing to timely rains. We have had rain on four days during the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 81, ranging from 67 to 96.

Selma, Ala.—There has been rain on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 81.

Augusta, Ga.—There has been rain on three days during the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 83, highest 98, lowest 68.

Savannah, Ga.—We have had rain on two days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 66. May rainfall 1.28 inches.

Washington, Ga.—Rain has fallen on three days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 94.

Charleston, S. C.—There has been rain on three days during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 88. Month's rainfall 0.19 inch.

Greenville, S. C.—We have had rain on three days of the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 75, highest 95, lowest 54.

Spartanburg, S. C.—We have had rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 64.

Gainesville, Fla.—Rain has fallen on five days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 95.

Madison, Fla.—It has rained on four days of the week, the rainfall reaching three inches and seventeen hundredths. The thermometer has ranged from 56 to 95, averaging 76.

Tallahassee, Fla.—We have had rain on three days the past week, the rainfall being one inch and forty hundredths. Average thermometer 80, highest 96, lowest 65.

Dyersburg, Tenn.—It has rained during the week on two days, the rainfall having reached two inches and thirty hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Memphis, Tenn.—Crop prospects good. There has been rain on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 80. May rainfall 2.97 inches.

Nashville, Tenn.—Rain has fallen on one day during the week, to the extent of twenty-four hundredths of an inch. Average thermometer 78, highest 92, lowest 64.

Charlotte, N. C.—The week's rainfall has been one inch and thirty-one hundredths on two days. The thermometer has averaged 76, the highest being 86 and the lowest 65.

Greensboro, N. C.—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 75, ranging from 63 to 87.

Raleigh, N. C.—We have had no rain during the week, The thermometer has ranged from 66 to 90, averaging 78.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 18. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

COTTON STATISTICS FOR WEEK ENDING MAY 30.—Last Friday having been a holiday, we went to press on Thursday night, and our cotton statistics, therefore, covered an imperfect week. We have this week, however, revised all the results so as to make them cover the full week ending Friday, May 30, and they are as follows:

	1912-13.		1911-12.	
	Week.	*Since Sep. 1*	*Week.*	*Since Sep. 1*
Net receipts	53,578	9,272,242	34,901	11,306,780
Stock at U. S. ports	370,229	-------	446,844	-------
Foreign exports	116,105	8,101,531	54,829	10,093,079
Visible supply	4,205,202	-------	4,150,044	-------
American visible	2,680,202	-------	3,021,044	-------
Interior town receipts	20,669	7,032,190	23,181	7,678,164
Interior town shipments	54,021	-------	39,877	-------
Interior town stocks	324,644	-------	203,371	-------
Receipts from plantations	20,226	9,499,850	18,205	11,409,714
Net overland	13,865	1,135,608	12,749	1,419,982
Southern consumption	59,000	2,205,000	56,000	2,012,000
Interior stock decrease	33,352	*227,608	16,696	*102,934
Into sight	93,091	12,840,458	86,954	14,841,696
Northern spinners' takings	7,045	2,282,576	36,710	2,414,440
World's takings	372,759	14,796,241	314,361	15,755,070
American takings	253,259	11,575,741	217,361	12,673,070
Other takings	119,500	3,270,500	97,000	3,082,000

* Increase.

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 2 its report on cotton condition as follows:

The Crop Reporting Board of the Bureau of Statistics estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 79.1% of a normal, as compared with 78.9 on May 25 1912, 87.8 on May 25 1911, 82 on May 25 1910 and 79.9 the average of the past ten years on May 25.

Comparisons of conditions by States follows:

	May 25				10-Year
States—	1913.	1912.	1911.	1910.	*Average.*
Virginia	83	89	93	90	85
North Carolina	76	87	83	84	82
South Carolina	68	83	80	78	80
Georgia	69	74	92	81	81
Florida	83	75	95	80	84
Alabama	75	74	91	83	80
Mississippi	81	72	86	82	78
Louisiana	81	69	91	76	78
Texas	84	86	88	83	79
Arkansas	85	73	87	81	79
Tennessee	87	74	83	86	81
Missouri	90	74	86	87	83
Oklahoma	87	78	87	84	82
California	96	96	95	90	--
United States	79.1	78.9	87.8	82.0	79.9

WORLD' SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 30	4,205,202	-------	4,150,044	-------
Visible supply Sept. 1	-------	2,135,485	-------	1,603,418
American in sight to June 6	83,603	12,924,061	75,091	14,925,028
Bombay receipts to June 5	51,000	2,465,000	31,000	2,135,000
Other India shipm'ts to June 5	33,000	375,000	15,000	198,000
Alexandria receipts to June 4	1,000	992,500	1,000	965,000
Other supply to June 4 *	6,000	284,000	3,000	212,000
Total supply	4,379,805	19,176,046	4,275,135	20,038,446
Deduct—				
Visible supply June 6	4,024,964	4,024,946	3,954,910	3,954,910
Total takings to June 6 *a*	354,841	15,151,082	320,225	16,083,536
Of which American	252,841	11,778,582	248,225	12,929,536
Of which other	102,000	3,372,500	72,000	3,154,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 2,264,000 bales in 1912-13 and 2,068,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,887,082 bales, in 1912-13 and 14,015,536 bales in 1911-12, of which 9,514,582 bales and 10,861,536 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 5. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	51,000	2,465,000	30,000	2,135,000	43,000	2,240,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1912-13	----	23,000	48,000	71,000	35,000	351,000	779,000	1,165,000
1911-12	1,000	33,000	48,000	82,000	10,000	297,000	777,000	1,084,000
1910-11	----	7,000	38,000	45,000	53,000	809,000	513,000	1,375,000
Calcutta—								
1912-13	----	2,000	5,000	7,000	3,000	20,000	30,000	53,000
1911-12	----	----	1,000	1,000	2,000	16,000	12,000	30,000
1910-11	----	2,000	----	2,000	3,000	33,000	18,000	54,000
Madras—								
1912-13	----	----	----	----	2,000	18,000	-------	20,000
1911-12	1,000	----	----	1,000	3,000	3,000	1,000	7,000
1910-11	----	----	----	----	8,000	18,000	200	26,200
All others—								
1912-13	1,000	20,000	5,000	26,000	19,000	183,000	100,000	302,000
1911-12	2,000	9,000	2,000	13,000	9,000	121,000	31,000	161,000
1910-11	3,000	4,000	----	7,000	38,000	219,000	12,000	269,000
Total all—								
1912-13	1,000	45,000	58,000	104,000	59,000	572,000	909,000	1,540,000
1911-12	4,000	42,000	51,000	97,000	24,000	437,000	821,000	1,282,000
1910-11	3,000	13,000	38,000	54,000	102,000	1,079,000	543,200	1,724,200

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 4.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	6,500	7,000	14,000
Since Sept. 1	7,436,982	7,235,123	7,543,702

Exports (bales)—	*This Week.*	*Since Sept. 1*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	----	189,060	2,250	189,488	----	204,455
To Manchester	----	196,397	----	216,379	4,500	210,110
To Continent and India	8,750	366,464	10,750	346,740	6,000	376,037
To America	----	116,421	1,000	104,288	----	113,730
Total exports	8,750	868,342	14,000	856,895	10,500	904,332

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 6,500 cantars and the foreign shipments 8,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*
	d.	s.	d.	d.	d.	s.	d.	d.
Apr. 18	10 1-16@11 1-16	6	2½@11	5 6.91	9¼ @ 10¼	6	1½@11	5 6.62
25	10 @ 11	6	2 @11	4½ 6.77	9¼ @ 10¼	6	1½@11	5 6.56
M'y 2	9 15-16@ 10½	6	2 @11	4½ 6.72	9½ @ 10½	6	1 @11	3 6.37
9	10 @ 10½	6	2 @11	4½ 6.68	9¾ @ 10¼	6	1½@11	3 6.53
16	10 @ 10½	6	2 @11	4½ 6.72	9 11-16@ 10¼	6	1½@11	3 6.47
23	10 @ 10½	6	2 @11	4½ 6.79	9½ @ 10¼	6	1½@11	3 6.36
30	10 @ 10½	6	2 @11	4½ 6.61	9½ @ 10¼	6	1½@11	3 6.36
June 6	10 @ 10¼	6	2 @11	4¼ 6.67	9¼ @ 10¼	6	1¼@11	3 6.45

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—May 29—Carmania, 2,581...June 4 Cedric, 6,988 upland, 270 Peruvian	9,839
To Manchester—May 29—Westlands, 955	955
To Hull—May 31—Toronto, 350	350
To Bremen—June 4—Friedrich, 1,284	1,284
To Hamburg—May 29—Kaiserin Augusta Victoria, 150... June 4—President Grant, 100	250
To Rotterdam—May 31—Czar, 250	250
To Antwerp—May 29—Lapland, 64	64
To Libau—May 31—Czar, 200	200
To Genoa—June 2—Moltke, 2,404	2,404
To Naples—June 2—Moltke, 60	60
To Japan—June 5—Afghan Prince, 2,800	2,800
GALVESTON—To Liverpool—June 3—Belgian, 2,427	2,427
To Janchester—June 4—Gloria de Larrinaga, 6,603	6,603
To Bremen—May 31—Franken, 2,595	2,595
To Hamburg—June 2—Croydon, 680	680
To Barcelona—May 29—Buda, 3,800	3,800
To Venice—May 29—Buda, 1,200	1,200
To Fiume—May 29—Buda 650	650
TEXAS CITY—To Liverpool—June 2—Belgian, 693	693
NEW ORLEANS—To Liverpool—June 5—Indian, 7,000	7,000
To Manchester—June 4—Cuban, 3,200	3,200
To Havre—May 31—Guatemala, 49	49
To Hamburg—June 2—Hoerde, 682	682
To Rotterdam—June 4—Andijk, 55	55
To Mexico—June 4—City of Mexico, 700	700
PENSACOLA—To Liverpool—June 3—Gracia, 251	251
SAVANNAH—To Liverpool—June 2—Darnholme, 6,696	6,696
To Bremen—May 31—Agenoria, 3,495	3,495
BOSTON—To Liverpool—May 28—Michigan, 239...June 3—Arabic, 100	339
To Manchester—May 30—Memphian, 31	31
BALTIMORE—To Liverpool—May 30—Rowanmore, 1,970	1,970
To Bremen—May 29—Frankfurt, 200...May 30—Main, 1,734	1,934
PHILADELPHIA—To Liverpool—May 30—Merion, 228	228
SAN FRANCISCO—To Japan—May 29—Korea, 4,081...June 4—Shinyo Maru, 1,473	5,554
PORT TOWNSEND—To Japan—May 30—Flintshire, 50...June 2 Yokohama Maru, 450	500
Total	69,788
Last Friday's Exports, not included above:	
GALVESTON—To Barcelona—Dora Baltea, 1,250	1,250
To Genoa—Dora Baltea, 5,212	5,212
SAVANNAH—To Havre—Moorlands, 400	400
To Bremen—Anglo Mexican, 9,377; Moorlands, 3,443	12,820
To Hamburg—Anglo-Mexican, 286; Moorland, 700	986
Total	20,668

LIVERPOOL.—Sales, stocks, &c., for past week:

	May 14.	*May* 23.	*May* 30.	*June* 6.
Sales of the week	19,000	37,000	53,000	58,000
Of which speculators took	1,000	2,000	2,000	4,000
Of which exporters took	----	2,000	----	1,000
Sales, American	17,000	29,000	45,000	47,000
Actual export	4,000	6,000	16,000	3,000
Forwarded	55,000	94,000	73,000	72,000
Total stock—Estimated	1,132,000	1,127,000	1,119,000	1,068,000
Of which American	945,000	935,000	928,000	883,000
otal imports of the week	40,000	93,000	80,000	31,000
Of which American	31,000	74,000	64,000	21,000
Amount afloat	155,000	124,000	106,000	115,000
Of which American	132,000	99,000	77,000	92,000

Stock of cotton other than American in Liverpool May 31: Brazilian, 74,405 bales; Egyptian, 60,349 bales; Peruvian, 21,200 bales; West Indian, 6,295 bales; African, 15,223 bales; East Indian, 6,078 bales; total, 183,583 bales, showing a net decrease of 8,227 bales from the running count.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	6.61	6.57	6.68	6.62	6.66	6.67
Sales	8,000	8,000	10,000	10,000	10,000	15,000
Spec. & exp.	1,000	500	1,000	500	500	5,000
Futures. Market opened	Quiet.	Dull, ½@1½ pts. dec.	Steady, 1½@2½ pts. adv.	Quiet, 4@5 pts. decline.	Steady, 1@1½ pts. advance.	Steady at 5@6 pts. advance.
Market, 4 P. M.	Quiet, 1@3 pts. decline.	Steady, 4½@5½ pts. adv.	Easy, unch. to 1 pt. dec.	Steady, 1½@2½ pts. dec.	Barely st'y, unch. to ½ pt. dec.	Steady at 3½@6 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

May 31 to June 6.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 6 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	6 38½	35	42	46	42	40	40½	44	40	45	46
June-July	----	6 32½	30½	38	40½	37	34½	35	38½	34½	39½	40½
July-Aug.	----	6 31½	29½	36½	39	35½	33	33½	37	33	37½	38½
Aug.-Sept	----	6 22	20	27	30	26½	23½	24	27½	23½	28	28½
Sept.-Oct.	----	6 11	10	16	19½	16	13½	13½	17	13	17	17½
Oct.-Nov.	----	6 05	04	10	13	09½	07	07	10½	07	11	10½
Nov.-Dec.	----	6 01½	01	07	10	06½	03½	04	07	04	07½	07½
Dec.-Jan.	----	6 00½	00	06	09	05½	02½	03	06	03	06½	06½
Jan.-Feb.	----	6 00½	00	05½	08½	05½	02½	03	06	03	06½	06½
Feb.-Mch.	----	6 01½	01	06½	09½	06½	03½	04	07	04	07½	07½
Mch.-Apr.	----	6 02½	02	07½	10½	07½	04½	05	08	05	08½	08½
Apr.-May	----	6 03½	03	08½	11½	08½	05½	06	09	06	09½	09½
May-June	----	6 04	04	09	12	09½	06½	07	10	07	10½	10½

BREADSTUFFS.

Friday Night, June 6 1913.

Flour has been quiet and as a rule without material change. Early in the week it was inclined to be firm especially on old flour. But later on the to e became somewhat easier. The production at Minneapolis, Duluth and Milwaukee last week was 299,030 barrels against 336,225 in the previous week and 297,475 in the same week last year. There has been little improvement in trade at St. Louis. What little business is being done there is mostly for prompt shipment. The sales have fallen off at Kansas City. At Chicago there has been nothing notable in the flour trade. The recent advance in wheat did not have the effect of stimulating business in flour. With wheat lower there is all the less cen ntive in the judgment of the generality of buyers to purchase on anything like a large scale.

Wheat has declined, partly owing to more favorable crop news. The advices are more cheerful from Oklahoma, Missouri and Kansas. The yield in Kansas, according to the Grain Dealers' Association, will be about 75,000,000 bushels. This will be quite a large crop, though not up to the maximum. In the Southwest the outlook has improved. One private report noted an improvement during May of 7% in Texas and 4% in Arkansas. Nebraska has had good rains. So has the Northwest. Much of the time the cash demand has been rather small. The decrease in the world's stock of wheat was smaller for the week than in the same week last year. That is to say, it was only 2,579,000 bushels, against a decrease in the same time last year of 5,398,000 bushels. The crop advices from Great Britain have been more favorable. The weather recently has been splendid. The winter wheat looks much better. Very favorable weather has prevailed in France, and supplies of native wheat there have increased. They also increased in Germany. In South Russia the crop outlook is on the whole good. Crop conditions in Roumania are favorable. The condition of the wheat and rye crops in Hungary is fair to good. The prospects are mostly favorable in Italy. Estimates of the wheat surplus of India are being raised, and new wheat is being pressed for sale. From Australia the crop news is very cheerful. On the other hand, the export demand has latterly increased. On Thursday it was announced that exporters had recently taken some 350,000 bush. to arrive partly from Duluth, but largely from Chicago. Some of this business was for Portugal. The supply of hard wheat at Chicago is practically exhausted. Chicago on Thursday reported shipping sales of 600,000 bushels, and this, with some unfavorable Kansas crop reports, caused a good deal of covering of shorts and something of a rally in prices. The world's shipments for the week fell off to 14,176,000 bushels, as against 16,864,000 in the previous week, though the total in the same week last year, to be sure, was only 9,968,000 bushels. The Liverpool trade recognizes that the outlook for the American crop is more or less of a factor in the problem of fixing quotations at home and abroad. For the most part, European buyers have latterly been less anxious. Stocks across the water are beginning to increase. Buyers are disposed to await crop developments in the surplus countries. According to one report, the winter-wheat crop of the United States promises to be 521,000,000 bushels, against 399,919,000 last year and 430,656,000 in 1911; and of spring-wheat 305,000,000 bushels, against 330,348,000 last year and 190,682,000 in 1911. To-day prices advanced. Exports for the week were 7,561,000 bushels, the largest since 1901. Chicago shorts became nervous, owing to the rapid decrease in the stock there.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red cts.	112	112	112	110	110	110
July delivery in elevator	100⅜	98¾	99⅛	98	98	98⅝
Sept. delivery in elevator	98¾	97⅝	97⅞	96¾	96⅝	97

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator cts.	92¼	90¾	91⅛	89¾	90	90¾
Sept. delivery in elevator	91⅞	90⅜	90¾	89¾	89⅝	90¼
Dec. delivery in elevator	94⅛	92¼	92⅞	92	91⅞	92⅛

Indian corn has declined, though at times the crop reports have been somewhat unfavorable and the interior offerings at Chicago rather small. Covering by belated May shorts last Saturday caused a sharp advance in May. Yet it is said that the elevators in Illinois are full and that the movement of the corn is restricted only by the ability of the railroad companies to furnish cars, which are said to be in light supply. Crop reports from many sections have been very cheerful. Some 80 to 85% of the acreage has been planted in Iowa. Planting in that State was expected to be completed this week. The weakness in wheat of late has had some effect on corn. So has the fact that the market had become somewhat overbought. There were, in other words, too many bulls. Of late the weather and crop reports have been almost uniformly favorable. The crop movement has also been larger. The world's shipments of corn, moreover, amounted to 6,742,000 bushels last week, against 5,465,000 in the previous week and 5,191,000 last year. The shipments from Argentina alone were close to 6,000,000 bushels, against 4,200,000 in the previous week and 3,757,000 in the same week last year. Early in the week the cash demand improved noticeably. Of late, however, it has been only fair. To-day prices advanced and then reacted. Crop reports were highly satisfactory.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator cts.	57½	57⅛	58⅛	58⅜	58⅝	58¾
Sept. delivery in elevator	58¼	58⅛	59½	59	59¼	59⅜
Dec. delivery in elevator	56⅛	56⅝	57¼	56⅞	57⅛	57⅜

Oats have shown no marked net changes for the week. At the outset, prices advanced somewhat in sympathy with temporary strength in corn and also owing to unfavorable crop advices. Later there was some recession in sympathy with other grain and also because of considerable long liquidation. Yet, on the whole, prices have been quite well maintained. Crop reports from Illinois and the Southwest have been sufficiently unfavorable to encourage buying on the reactions. Yet, at times, there has been some selling on the idea that oats will be put on the free list in the new tariff bill. One crop report put the condition at 87.3, with an acreage 617,000 acres smaller than that of last year. and an indicated crop of 1,070,000,000 bushels as against the harvested crop last year of 1,418,000,000 bushels.

Another report put the condition at 85.8, against 91.1 last year, with the acreage 4½ per cent. smaller than then, and the indicated crop as nearly 400,000,000 bushels smaller than the crop harvested last season. To-day an advance occurred owing to bad crop news from Illinois and the Southwest.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	46	46½	46½	46¾	46¾	46½
No. 2 white	46½	47	47	47¼	47¼	47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	39	38⅞	39⅛	38⅞	38½	38⅞
Sept. delivery in elevator	38½	38⅜	38⅝	38	38	38⅛
Dec. delivery in elevator	39⅛	39⅛	39½	38⅞	38¾	38⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$3 10@$3 50	Spring clears	$3 80@$4 15
Winter patents	5 25@ 5 75	Kansas straights, sacks	4 35@ 4 55
Winter straights	4 50@ 4 75	Kansas clears, sacks	3 75@ 4 00
Winter clears	4 25@ 4 30	City patents	5 95@ 6 25
Spring patents	4 75@ 5 00	Rye flour	3 65@ 3 90
Spring straights	4 50@ 4 60	Graham flour	4 00@ 4 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	$1 00¾	No. 2 elevator	Nominal
N. Spring, No. 2	99¼	Steamer elevator	Nominal
Red winter, No. 2	1 10	No. 3 c.i.f.	Nominal
Hard winter, No. 2	1 03	Rye, per bushel—	
Oats, per bushel, new—		No. 2	67½
Standards	46½	State and Pennsylvania	Nominal
No. 2, white	47	Barley—Malting	58@65
No. 3	46		

For other tables usually given here, see page 1602.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 31 1913 was as follows:

UNITED STATES GRAIN STOCKS.

	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	903	776	170	214	850	29	133	155
Boston	185	1,066	15	19	4	2	3	----
Philadelphia	162	1,164	21	75	----	----	----	----
Baltimore	418	592	90	105	----	80	46	----
New Orleans	793	----	87	118	----	----	----	----
Galveston	348	----	14	----	----	----	----	----
Buffalo	1,427	774	419	1,017	----	43	483	----
Toledo	406	----	30	45	----	4	----	----
Detroit	188	----	55	26	----	18	----	----
Chicago	3,869	----	829	4,384	----	20	64	----
" afloat	75	----	60	----	----	----	----	----
Milwaukee	44	----	15	179	----	9	11	----
Duluth	9,334	1,551	----	349	414	47	305	71
Minneapolis	16,558	----	2	116	----	164	211	----
St. Louis	647	----	137	103	----	5	1	----
Kansas City	1,495	----	159	73	----	----	----	----
Peoria	2	----	12	163	----	2	----	----
Indianapolis	121	----	95	50	----	----	----	----
Omaha	367	----	156	592	----	80	2	----
On Lakes	598	----	183	497	----	----	----	----
Total May 31 1913	37,940	5,923	2,549	8,125	1,268	503	1,259	226
Total May 24 1913	40,063	6,446	2,643	6,542	1,276	572	1,627	203
Total June 1 1912	30,847	5,696	5,699	8,052	2,615	544	571	287

CANADIAN GRAIN STOCKS.

	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,263	----	6	1,373	----	28	640	----
Ft. William & Pt. Arthur	7,133	----	----	5,570	----	----	----	----
Other Canadian	5,238	----	----	3,338	----	----	----	----
Total May 31 1913	13,634	----	6	10,281	----	28	640	----
Total May 24 1913	13,680	----	9	10,204	----	28	595	----
Total June 1 1912	12,950	----	4	5,872	----	----	49	----

SUMMARY.

	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	37,940	5,923	2,549	8,125	1,268	503	1,259	226
Canadian	13,634	----	6	10,281	----	28	640	----
Total May 31 1913	51,574	5,923	2,555	18,406	1,268	531	1,899	226
Total May 24 1913	53,743	6,446	2,652	16,746	1,276	600	2,222	203
Total June 1 1912	43,797	5,696	5,703	13,924	2,615	544	620	287

THE DRY GOODS TRADE.

New York, Friday Night, June 6, 1913.

Dry goods markets have been more active and stronger in tone during the past week, there having been quite an accumulation of orders over the holidays. By degrees the trade seems to be adjusting itself to the proposed changes in the tariff. The chief reason for better interest on the part of buyers is that there is no accumulation of stocks in any hands. Mills are turning out goods only against actual orders and will probably continue to do so until the new tariff is put in effect. Consequently jobbers are showing a greater interest in their forward needs as there is little prospect of there being large stocks from which to draw when the goods are needed. In cotton goods prices are gradually strengthening on most lines. There is a good call for goods for near-by shipment, and while individual orders are small, they aggregate a very satisfactory volume. There is also a much keener interest in goods for shipment during the last quarter. Jobbers report quite a good business over the counter and out-of-town orders continue satisfactory. The improvement in the weather has greatly stimulated retail trade, which will help considerably, as retailers are known to be carrying very poor stocks. There has been pronounced improvement in the export division of the cotton goods markets, considering the dulness of the past month or so. China has taken further supplies of sheetings for deliveries running through the remainder of the year, and India is again buying drills, having succeeded in placing several hundred bales on the basis of 8c. Moderate orders were also reported for Red Sea and South American account. Buyers for export are inclined to hold off as much as possible, in expectation of lower prices, but the improved buying of the past two weeks has been very encouraging. In dress goods there is a much better demand for Fall goods and as stocks are light, manufacturers and selling agents have no difficulty in maintaining values. There is a steady call for additional supplies of summer materials to fill out requirements and some predictions of a scarcity of supplies for Fall owing to curtailment of production. The men's wear trade is unsettled, owing to tariff uncertainties, with mills following a policy of retrenchment; but there is still a fair demand for fancy woolens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 31 were 3,769 packages, valued at $393,540.

	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
New York to May 31—				
Great Britain	121	630	111	2,467
Other Europe	--	427	161	897
China	--	28,852	---	41,498
India	19	7,143	1,625	10,824
Arabia	--	14,121	1,153	29,866
Africa	14	12,629	1,044	10,509
West Indies	572	17,452	200	22,955
Mexico	7	1,320	47	1,523
Central America	170	7,058	192	9,238
South America	867	23,647	324	33,187
Other countries	1,999	29,513	1,050	31,190
Total	3,769	142,792	5,907	194,154

The value of these New York exports since Jan. 1 has been $11,515,484 in 1913, against $12,766,721 in 1912.

A steadier undertone appears to be gradually developing in the markets for domestic cottons. Stocks are light in all quarters and buyers are entering the market on a more liberal scale and are finding that many lines are hard to obtain. Lately there has been a cleaning up of a number of stocks of wash fabrics on the part of first hands and it is claimed by a number of houses that there are smaller supplies for immediate distribution than for some time past. During the coming week the wash goods department of the H. B. Claflin Company will hold a clearance sale of these goods consisting of specially bought and regular merchandise. The announcement of the sale has aroused considerable interest and it is expected that most every retailer from near-by sections will be present as it is claimed that the novelty lines carried by this house this year have been the finest ever handled and that buyers will have an opportunity to make purchases at very attractive prices. Bleached cottons are receiving considerable attention and are firm, with some of the low numbers advanced ⅛c a yard. There continues to be a steady demand for novelties, with such goods as crepes, ratines and voiles selling well. Pillow cases and sheets are bringing firm prices and many buyers are finding it difficult to secure all goods wanted. The mails have been quite heavy during the week, with fair-sized orders received for staples from the jobbing trade. Print cloths continue moderately active with prices very steady. Gray goods, 38½ inch standard, are quoted at 5⅛c.

WOOLEN GOODS: Unusual quiet prevails in the markets for woolen goods, owing to the unsettled conditions caused by the proposed tariff changes. Manufacturers are making all efforts to keep stocks down to the minimum, while new orders are light in volume. Spot lightweights are reported as being sold at sacrifices.

FOREIGN DRY GOODS—In view of the fair-sized re-orders received on linens, it is evident that buyers have confidence in the future. Housekeeping goods are being ordered for the Fall season and interest in these lines appears to be steadily increasing. Notwithstanding the liberal advance orders placed during the early part of the season, it is generally believed that jobbers have not fully covered their future needs, and that there will be a steady inquiry for supplies for some time to come. Burlaps have been steady with the trade only moderate. Prices are unchanged with lightweights quoted at 5.50c and heavyweights at 7.70c.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 31 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending May 31 1913. Pkgs.	Value.	Since Jan. 1 1913. Pkgs.	Value.
Manufactures of—		$		$
Wool	383	69,367	12,968	3,149,732
Cotton	1,549	375,217	64,236	17,970,776
Silk	901	380,185	32,094	13,893,393
Flax	1,004	215,927	46,516	9,567,993
Miscellaneous	653	49,926	64,789	6,104,746
Total 1913	4,490	1,090,622	220,603	50,686,640
Total 1912	7,359	1,436,176	236,214	49,907,619

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	193	65,553	5,642	1,409,575
Cotton	433	132,090	14,434	4,218,775
Silk	150	67,890	4,004	1,709,217
Flax	440	86,650	12,449	2,554,691
Miscellaneous	1,485	45,964	56,182	2,309,232
Total withdrawals	2,701	398,147	92,711	12,201,490
Entered for consumption	4,490	1,090,622	220,603	50,686,640
Total marketed 1913	7,191	1,488,769	313,314	62,888,130
Total marketed 1912	9,888	1,834,858	355,383	62,470,564

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	662	171,138	9,080	2,111,120
Cotton	374	89,363	16,922	4,781,553
Silk	279	118,689	4,393	1,760,552
Flax	666	151,664	15,812	3,453,018
Miscellaneous	571	81,199	68,958	2,225,581
Total	2,552	612,055	115,165	14,331,824
Entered for consumption	4,490	1,090,622	220,603	50,686,640
Total imports 1913	7,042	1,702,675	335,768	605,18,464
Total imports 1912	9,555	1,910,208	353,577	62,200,891

State and City Department.

The Chronicle.

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MUNICIPAL BOND SALES IN MAY.

Including New York City's issue of $45,000,000 4½s, the total of long-term municipal bonds sold last month was $82-,210,051, which compares with $98,852,064 for May 1912, when $65,000,000 bonds were disposed of by this city. In reviewing the sales for April, we called attention to the fact that there were over fifty instances in that month where bonds were offered without success, the loans which failed to find takers amounting to 18 millions. In May there were over ninety issues, aggregating 19 millions (including $11,-458,000 4s of the State of Tennessee), which failed to sell. In addition, several large issues were disposed of only after one or more unsuccessful attempts. For instance, Cook County, Ill., which on April 5 had rejected an offer of 96.855 —the only one submitted—for $1,500,000 4s, re-offered these securities, together with an additional $1,800,000 4s, on May 19, when the only bid received was 93.41, submitted by a syndicate composed, with but one exception, of the firms which made the first offer. The amount of bonds was reduced to $2,300,000 and re-advertised for sale on May 26, on which date a sale was negotiated at 94.574. The City of Portland, Ore., on May 6 rejected all tenders received for an issue of $1,250,000 4½s and re-advertised the bonds for sale June 5. In the meantime, this action was reconsidered, the advertisement withdrawn, and an offer of 95.64, the highest submitted at the first offering, was accepted. A block of $1,000,000 4s offered by the State of California on May 20 failed to sell and had to be taken by the State Board of Control. Among the other large issues included in the list of sales are $4,150,000 4s of the City of Philadelphia, Pa., and $3,975,500 4¼s of Pittsburgh, Pa. The methods used in disposing of these bonds have already been discussed in these columns and need not be repeated here.

There were also put out in May, in addition to the $82,210,-051 permanent loans referred to above, $34,369,494 temporary obligations and $10,584,413 Canadian debentures, including £1,430,600 registered stock of the City of Montreal and £482,870 debentures of Victoria, B. C. In the following we furnish a comparison of all the various forms of obligations put out in May of the last five years:

	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$
Permanent loans (U. S.)	82,210,051	98,852,064	33,765,245	18,767,754	27,597,869
Temporary loans (U.S.)	34,369,494	23,099,003	12,591,697	36,211,785	8,081,827
Canadian loans(perm't)	10,584,413	2,614,982	10,287,092	28,856,569	8,589,440
Bonds of U. S. Posses'ns	---------	---------	---------	---------	1,000,000
Total	127,163,958	124,566,049	56,644,034	83,836,108	45,269,136

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1913 were 282 and 371, respectively. This contrasts with 270 and 243 for Apri 1913 and with 393 and 488 for May 1912.

For comparative purposes, we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	For the Five Mos.		Month of May.	For the Five Mos.
1913	$82,210,051	$178,155,985	1902	$20,956,404	$59,211,223
1912	98,852,064	196,803,486	1901	14,562,340	47,754,962
1911	33,765,245	195,791,550	1900	9,623,264	58,273,539
1910	18,767,754	143,476,335	1899	7,897,642	33,996,634
1909	27,597,869	145,000,867	1898	7,036,926	34,373,622
1908	25,280,431	137,476,515	1897	8,258,927	56,890,312
1907	15,722,336	93,957,403	1896	10,712,538	30,384,656
1906	14,895,937	80,651,623	1895	11,587,766	41,084,172
1905	16,569,066	92,706,300	1894	14,349,410	50,067,615
1904	55,110,016	113,443,246	1893	4,093,969	30,774,180
1903	14,846,227	62,649,815	1892	7,856,860	36,844,291

In the following table we give a list of May loans to the amount of $82,210,051 issued by 282 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1508	Abbeville, Ga	6	1943	$8,000	------
1570	Adams Co., Ind. (5 issues)	4½	a1918	29,520	100.239
1509	Albany, N. Y. (6 issues)	4½	---------	542,700	100.189
1509	Albany, N. Y	4½	---------	3,800	x100
1435	Alcorn County, Miss	--	---------	4,000	100
1509	Ambridge S. D., Pa	5	---------	70,000	------
1570	Americus, Ga. (2 issues)	5	1943	45,000	99.244
1435	Anita Sch. Dist., Iowa	--	---------	32,000	------
1314	Ann Arbor, Mich	--	1914-1923	34,382	------
1643	Apex Graded S. D., No. Car	6	1943	12,500	------
1570	Arkansas City, Kan. (3 iss.)	5	---------	21,273	100
1509	Ashley, Ohio	6	a1918	2,000	101.40
1643	Ashtabula, Ohio (2 issues)	5	---------	65,000	100.31
1570	Auglaize County, Ohio	5	---------	50,000	101.61
1570	Auglaize County, Ohio	5	---------	8,000	100.191
1643	Augusta County, Va	5	d1923-1943	50,000	101.125
1570	Aurora, Ill	--	---------	30,000	100
1435	Barr Twp. S. D., Ind	4½	a1921	17,500	100.925
1436	Bangs Sch. Dist., Ind	4½	a1921	15,000	101.913
1376	Bayonne, N. J. (3 issues)	4½	---------	338,000	100.035
1509	Bear Mountain S. D., Cal	7	---------	7,000	101.44
1509	Beaver Falls, Pa	4½	1941	110,000	------
1436	Bellevue, Ohio	6	a1918	1,496	101.905
1376	Bellevue Spec. S. D., Ohio	5	---------	40,000	100.316
1643	Benton Co., Ind. (2 iss.)	4½	1914-1923	17,480	100.143
1643	Benton Co., Ind. (2 iss.)	4½	1914-1923	22,300	100
1376	Bessemer City Graded School District, No. Caro	6	1943	20,000	------
1509	Blissfield Spec. S. D., Ohio	5	---------	7,000	100.571
1644	Bloomingdale, N. Y	5	1914-1933	6,000	100
1509	Brawley, Cal	5½	---------	15,000	------
1644	Buffalo, N. Y. (2 iss.)	4	1914	30,000	100
1644	Buffalo, N. Y. (5 iss.)	4	1914	137,980	x100
1570	Buhl, Minn	6	---------	80,000	100.29
1570	Buhl, Minn	6	---------	20,000	100.34
1509	Buncombe Co., No. Caro. (2 iss.)	--	---------	100,000	------
1509	Calhoun County, Iowa	5	1923	125,000	100.781
1509	Calhoun County, Miss	6	---------	25,000	101.02
1570	California	4	d1952-1987	1,000,000	------
1436	California S. D., Pa	5	---------	15,000	------
1644	Canastota, N. Y	4½	---------	60,000	100
1644	Carmel Sch. Dist., Ohio	6	---------	4,000	100
1644	Carroll County, Ind	4½	---------	7,600	101.315
1570	Castleton, N. Y	5	1914-1938	12,000	100.758
1436	Centre Twp. S. D., Ind	4¼	a1920	12,000	y100.35
1570	Champaign County, Ohio	--	---------	20,000	------
1644	Chanute S. D. No. 2, Kan	4¾	1933	7,000	------
1509	Charles City, Iowa	5	d1914-1923	16,000	100
1509	Chatfield Twp., Ohio	5	a1927	10,000	100.50
1509	Chattanooga, Tenn. (2 iss.)	4½	1943	150,000	100
1644	Chester Sch. Dist., Pa	4½	a1938	75,000	100.505
1644	Clark Co. S. D. No. 58, Wash	5	-------	29,000	100
1570	Clay City Sch. Dist., Ind	4½	1923	6,500	------
1570	Cleveland, Ohio	4	1947	200,000	x100
1436	Clyde, Ohio (3 issues)	5	-------	44,000	100.213
1571	Cook County, Ill. (3 issues)	4	1914-1933	2,300,000	94.574
1436	Coshocton County, Ohio	5	-------	100,000	100.102
1510	Cottage Grove S. D., Ore	5	-------	40,000	98.75
1571	Cushing, Okla	--	---------	15,000	------
1437	Custer Co. S. D. No. 55, Mont	--	d1918-1920	5,000	100
1645	Dallas Township, Ohio	5	---------	30,000	101
1571	Daviess County, Ind	4½	1923	2,538	100
1437	Dayton, Ohio	5	-------	11,200	100.008
1437	Dayton, Ohio (9 issues)	5	-------	69,000	100
1437	Dayton, Ohio	5	a1927	800,000	101.921
1510	Dayton, Ohio	4½	-------	18,300	100.01
1645	Defiance, Ohio	5	1916-1923	8,000	100
1571	Delano, Minn	5½	1928	8,000	------
1510	Delaware, Ohio	5	a1918	10,000	100.08
1645	Delaware, Ohio (2 issues)	5	-------	16,324	100.557
1437	Delaware County, Ind	4½	1914-1923	5,600	100.285
1571	Delaware County, Ind	4½	-------	6,400	100.14
1645	Denver, Colo	--	---------	9,500	------
1437	Des Moines, Iowa	5	---------	145,500	100.228
1510	Donora S. D., Pa. (2 issues)	4½	1932-1941	100,000	100.566
1437	Doylestown S. D., Pa	4	1933	20,000	------
1437	Duval County, Fla	5	1943	250,000	100.55
1571	Eden Township, Ohio	5	-------	15,500	100.10
1510	Elk Valley Sch. Dist., Cal	6	-------	1,750	100
1510	Ellicott (T.) U.F.S.D., N.Y	5.20	a1931	25,000	100.20
1571	English, Ind	4½	-------	2,400	100
1645	Erie School District, Pa	4	-------	33,000	100
1645	Eudora Sch. Dist., Ark	---	---------	20,000	------
1510	Everett, Wash	7	---------	5,000	100.70
1510	Fairmead School District, Cal	6	1915-1922	8,000	100.137
1437	Fairport, N. Y	5	a1928	40,000	100.375
1645	Flint, Mich	4½	---------	93,125	100
1645	Fowler Township, Ohio	5	1914-1929	15,000	100.34
1571	Frankfort, Ind	4½	-------	28,000	------
1645	Franklin Co., O. (7 issues)	5	-------	336,000	100
1437	Franklin Co., O. (4 issues)	5	-------	131,000	------
1571	Franklin County, Ohio	5	-------	42,000	101.916
1645	Franklin County, Ind	4½	1923	12,900	100.286
1377	Fredonia, N. Y	4.80	-------	16,700	100.077
1437	Fremont, Ohio	4½	-------	3,500	100
1437	Friendship, N. Y	4.80	-------	16,000	100.062
1510	Geneva, Ohio	5	-------	10,000	------
1645	Gooding County, Ida. (2 iss.)	5½	1923-1932	27,706	y101.104
1572	Grant Co. S. D. No. 4, Wash	5½	d1914-1933	13,000	100
1645	Greenfield Township, Ohio	5	a1922	40,000	100
1572	Hamilton, Ohio	5	a1952	100,000	102.17
1510	Hardwick G. S. D., Cal	6	---------	10,000	102.27
1377	Hartington S. D. No. 8, Neb	4½	---------	28,000	100
1377	Hemlock S. D., Mich	5	1914-1923	10,000	101
1572	Henderson County, No. Caro	--	---------	95,000	103
1510	Henry County, Ohio (2 iss.)	5	---------	8,750	100
1572	Holmes County, Ohio	5	1914-1920	32,500	
1572	Holmes County, Ohio	5	1914-1920	7,000	100.006
1572	Holmes County, Ohio	5	1914-1923	10,000	
1572	Holton, Kansas	--	1943	23,110	------
1572	Hood River, Ore. (5 iss.)	6	d1914-1923	10,969	100
1572	Howard Co., Ind. (11 iss.)	4½	1914-1923	149,800	------
1511	Hudson, N. Y	4½	---------	27,800	100.02 to 100.625
1438	Hutchinson, Kan	4½	1933	20,000	100
1646	Ithaca, Mich	5	1926-1931	18,000	100.106
1511	Jackson County, Fla	5	1951	100,000	101.347
1572	Jefferson County, Ind	4½	---------	9,110	100.25
1572	Jefferson County, Ind	4½	---------	6,599	100.083
1377	Jerome Twp. S. D., Ohio	6	a1915	3,500	100.315
1573	Johnson Co., Ind. (3 iss.)	4½	a1918	17,500	100
1573	Kalama, Wash	6	1933	10,000	101
1646	Kansas (5 issues)	5	---------	30,050	100
1377	Keene Twp. S. D., Ohio	5	---------	14,000	101.075
1646	Kennedy Heights, Ohio	5	1923	6,000	101.036
1438	Keokuk, Iowa	5	1923	43,000	100
1646	King Co. S. D. No. 37, Wash	5½	d1914-1923	2,500	y100
1646	King Co. S. D. No. 79, Wash	5½	1933	2,500	100
1511	Kinston, No. Caro	5	---------	17,000	100
1438	Knoxville S. D., Pa	4½	1917-1922	30,000	------
1438	Lake Twp. S. D., Ohio	5½	a1920	3,500	101
1646	Lancaster, N. Y	5	1923	10,000	100
1646	Lauderdale County, Miss	---	---------	100,000	------
1646	Laurelville Sch. Dist., Ohio	5½	---------	12,000	100
1573	Lawrence, Mass	4½	---------	14,000	------
1438	Lestershire, N. Y	4.85	---------	13,000	100.10
1573	Lewiston, Idaho	5	d1923-1933	35,000	100
1573	Lincoln, Neb	--	---------	14,200	100.007
1438	Linton Twp. S. D., Ind	4½	a1928	20,000	100.525
1511	Little Valley, N. Y	5	---------	17,460	100.32

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1646	Lockwoods Folly Twp., No. Car.	6	1943	10,000	------
1377	Long Branch, N. J.	5	1943	120,000	100.25
1646	Lorain, Ohio	5	----------	38,500	------
1646	Los Angeles, Cal.	----	----------	510,000	x100
1438	Louisville, Ohio	5	a1917	20,000	100
1573	Lowell, Mass.	4½	1914-1923	115,000	100.799
1646	Lower Merion S. D., Pa.	4¼	----------	100,000	100
1377	Lowry City S. D., Mo.	5	d1918-1933	7,000	------
1646	Madisonville, Tex.	5	d1933-1953	16,000	------
1438	Malden, Mass.	4	----------	119,000	------
1511	Malta, Ohio	5	a1937	1,500	100
1378	Manhattan S. D., Kan.	4.88	d1923-1933	90,000	100
1573	Marion, Ohio	5	a1932	13,500	101.229
1511	Marshall, Mich. (2 iss.)	4½	1933	50,000	------
1573	Marshall County, Ala.	5	1943	130,000	102.50
1573	Marysville, Ohio	5	----------	120,000	100
1573	Massillon Sch. Dist., Ohio	5	----------	36,000	102.666
1573	Mexico, N. Y.	5	----------	50,000	101.10
1438	Middlesex Co., Mass.	4	1913-1926	28,000	100
1511	Milford, Ohio	5	1916	1,000	100
1573	Millersburg S. D., Ohio	5	----------	35,000	100.75
1573	Mill Township, Ohio	5	1914-1933	20,000	100.25
1438	Milwaukee, Wis. (2 iss.)	4½	----------	80,000	100.353
1647	Milwaukee, Wis.	4½	----------	100,000	------
1438	Minneapolis, Minn.	5	a1921	5,287	100
1647	Minnesota (7 issues)	4	----------	65,000	100
1647	Monessen Sch. Dist., Pa.	4½	----------	175,000	------
1511	Montevallo, Ala.	5	1933	6,000	------
1439	Montvale, N. J.	5	1943	30,000	100
1439	Morgan County, O. (2 issues)	5	-------	100,000	100.81
1511	Morrow & Marion Cos., Ohio	5	-------	35,260	97.759
1378	Moscow Ind. S. D. No. 5, Ida.	5½	d1923-1933	12,000	y100.10
1378	Mt. Carmel School Dist., Pa.	4½	1914-1938	100,000	------
1647	Mt. Oliver School Dist., Pa.	4½	-------	36,000	------
1378	Mt. Pleasant, Pa.	4½	1942	13,000	100.05
1439	Mt. Pleasant Spec. S. D., Ohio	5	a1919	12,000	100
1439	Munich School District, Cal.	6	1914-1919	4,500	100
1439	Muskingum County, Ohio	5	1915-1924	100,000	100
1573	Muskingum Co., O. (2 issues)	4½	-------	45,500	100.162
1647	Nashville, Tenn. (2 issues)	5	1933	300,000	100.033
1512	Newark School District, Ohio	5	-------	30,000	101.10
1647	Newberry County, So. Caro.	5	1933	49,000	101.227
1574	New London Twp., Ohio	5	a1921	15,000	100
1647	New Philadelphia, Ohio	5	1914-1938	23,450	101.27
1439	Newton County, Ind.	4½	-------	5,725	100.218
1512	New York City	4½	1963	45,000,000	100.159
1647	New York City	4	1953	973,079	
1647	New York City	3	1922	1,000,000	x100
1647	New York City	3	1913	32,000	
1439	Norwood School District, Ohio	5	-------	40,000	100.329
1439	Norwood School District, Ohio	5	-------	10,000	100.68
1574	Oakland, Cal.	4½	-------	100,000	100
1574	Oakmont School District, Pa.	4½	-------	25,000	------
1513	Orange Co. Dr. D. No. 1, Tex.	5	d1918-1953	23,400	x100
1378	Orrville School District, Ohio	5	-------	25,000	100
1439	Overcup Drainage Dist., Ark.	6	1918-1933	85,000	100
1648	Owen County, Ind.	4½	1933	5,954	100
1574	Panola County, Miss.	5½	d1918-1933	50,000	101.02
1648	Park City, Tenn. (2 issues)	6	1923	18,000	------
1648	Parma Township, Ohio	4½	-------	3,500	100
1648	Paul's Valley Sch. Dist., Okla.	5	1938	15,000	100
1439	Pend Oreille County, Wash.	5½	d1914-1933	28,000	100
1514	Pennington County, Minn.	5½	1919-1933	140,000	------
1514	Perris School District, Cal.	6	1915-1934	20,000	101.53
1439	Perry County, Ohio	5½	a1918	15,000	102.066
1439	Philadelphia, Pa.	4	1943	4,150,000	100
1439	Pierce Co. S. D. No. 10, Wash.	4½	1933	200,000	100
1439	Pinellas County, Fla.	5	-------	370,000	------
1514	Pittsburgh, Pa.	4¼	1943	3,975,500	y100
1514	Plant City, Fla. (3 issues)	6	1933	75,000	101.60
1574	Pocomoke City, Md.	5	d1932-1952	35,000	101.76
1439	Polk County, No. Caro.	5½	1943	100,000	100
1514	Portage County, Ohio	5	1922	35,000	100.054
1439	Porter Twp. Sch. Dist., Ohio	5	a1935	17,500	100.057
1648	Portland, Ore.	----	----------	246,861	------
1439	Portland, Ore.	4	1938	122,000	------
1514	Portland, Ore.	4½	1943	1,250,000	95.64
1514	Portsmouth, Ohio	5	1923	20,000	100.14
1514	Posey County, Ind.	4½	1933	11,400	100.438
1379	Poughkeepsie, N. Y.	4	1933	119,000	100.147
1514	Poughkeepsie, N. Y.	4½	1923	100,000	100.205
1439	Putnam Co., Ind. (2 issues)	4½	1923	13,220	------
1514	Racine, Wis.	4½	-------	50,000	97.40
1648	Raleigh, No. Caro.	5	1943	350,000	100
1574	Reading, Pa.	4	-------	56,000	100
1514	Rhinelander, Wis.	5	a1924	14,000	100.071
1514	Richland County, So. Caro.	5	1943	50,000	------
1514	Richland Twp. S. D., Ohio	5½	1921	2,500	100
1648	Richmond Sch. Dist., Cal.	4	----------	35,000	100
1648	Riverside, Cal.	5	1914-1953	600,000	------
1514	Roane County, Tenn.	--	1933	145,000	------
1379	Rockwood School Dist., Pa.	5	-------	12,500	105
1648	St. Bernard, Ohio	5	-------	5,000	101.78
1648	St. Bernard, Ohio	5	-------	2,500	102.16
1514	St. Mary's Township, Ind.	4½	1928	16,072	100.187
1440	St. Paul, Minn.	4½	-------	50,000	100.03
1440	St. Paul, Minn.	6	1914	209,733	100
1440	St. Paul, Minn.	6	1914	16,739	------
1574	St. Paul, Minn.	4	-------	25,000	------
1514	Sanders County, Mont.	5	-------	15,000	------
1648	San Diego, Cal.	----	----------	185,000	------
1648	San Diego, Cal.	----	----------	20,000	------
1574	Sandusky, Ohio (2 issues)	4	-------	29,000	100
1514	San Francisco, Cal.	5	1914-1938	4,000,000	100
1514	Saratoga Springs, N. Y.	4½	a1930	50,000	100
1379	Schenectady, N. Y.	4	-------	37,000	------
1440	Scott County, Mo.	5	1925	40,000	101.50
1648	Scranton School District, Pa.	4½	-------	150,000	100.691
1514	Seneca Falls (T.), N. Y.	4.75	a1920	110,000	100.254
1648	Shallotte Twp., No. Caro.	6	1943	10,000	------
1440	Sharon School District, Cal.	6	1914-1921	5,000	100
1440	Shelby, Ohio (5 issues)	5	-------	15,440	100.915
1575	Shelby County, Ind.	4¼	-------	80,000	100.187
1440	Shelby County, Ohio (2 issues)	5½	-------	101,750	101.882
1514	Shelby County, Tenn.	4½	-------	600,000	100
1514	Shelby Twp. S. D., Ind.	4¼	1914-1923	9,000	100.011
1575	Somerville, Mass.	4¼	1914-1923	105,000	100.22
1575	Somerville, Mass.	4¼	1914-1943	30,000	
1514	South San Joaquin Irr. D., Cal.	5	-------	1,170,000	100
1440	Springfield, Ohio	4½	-------	9,085	100
1514	Stark County, Ohio	5	-------	80,000	100.081
1514	Stark County, Ohio	5	-------	50,000	100.17
1515	Sterling Township, Ind.	4½	1923	4,000	100.25
1649	Stevens Co. S. D. No. 39, Wash.	5	d1914-1933	12,000	y100
1575	Thief River Falls, Minn.	5	1933	15,000	100
1575	Thief River Falls, Minn.	5	a1930	35,000	
1515	Tiffin, Ohio	4	1918	8,000	x100
1515	Tipton County, Ind.	4½	-------	7,080	100.296
1515	Union City, Ind.	5	-------	16,000	104.75
1575	Union Twp. Sch. Dist., Ohio	6	1915-1920	5,500	100
1649	Van Wert County, Ohio	4½	-------	5,000	100
1379	Vermillion Co., Ind. (2 issues)	4½	-------	16,600	100
1515	Vicksburg, Miss.	5	-------	50,000	100
1649	Virginia, Minn.	5	1928	450,000	100
1516	Wadsworth Township, Ohio	5½	-------	3,000	101.70
1575	Wallingford, Conn.	4½	d1928-1943	42,000	100.06
1575	Warren Co., Ind. (2 issues)	4½	-------	14,700	100.068
1575	Washington, Mo.	6	-------	2,000	100
1516	Washington Co., Ind. (2 iss.)	4½	1923	32,900	------
1575	Washington County, Ohio	5	a1925	110,000	101.818
1649	Waterloo, N. Y.	4.85	-------	100,000	100.092
1516	Waterloo Drain. Dist., Ark.	5½	-------	160,000	y100.131
1380	Wayne County, Ind.	4½	-------	51,000	101.313
1516	Wayne County, Mich.	4	-------	421,500	------
1575	Waynesburg Sch. Dist., Pa.	5	1914-1931	17,500	100.571
1516	Weldon, No. Caro.	6	-------	40,000	103.422
1575	Wenatchee, Wash. (2 issues)	---	-------	42,500	------
1516	West Homestead S. D., Pa.	4½	-------	15,000	------
1650	Whatcom Co. S. D. No. 53, Wash.	5½	d1914-1918	2,500	100
1650	White County, Ind.	6	a1918	21,100	105
1575	White River Sch. Twp., Ind.	4½	a1918	16,000	100
1575	Whitman Co. S. D. No. 11, Wash.	5½	d1914-1923	5,000	100
1380	Wilkes-Barre Township, Pa.	5	-------	29,000	------
1380	Wilmerding, Pa.	4½	-------	40,000	------
1650	Wilmington Sch. Dist., Del.	4½	-------	40,000	100
1517	Winchester, Ky.	6	1916, '19&'22	11,766	100
1441	Winthrop, Mass.	4½	-------	39,873	101.46
1380	Wood County, Ohio	5	-------	50,000	100
1517	Wood County, Ohio	5	-------	50,000	100
1380	Worthington, Ohio	5	1938	3,000	100
1575	Yakima Co. S. D. No. 31, Wash.	5½	d1915-1918	3,500	100
1517	York County, So. Caro.	4½	1933	75,000	96.60
1380	Youngstown, Ohio	---	-------	187,055	------
1576	Youngstown, Ohio	4½	-------	72,200	100
1381	Youngstown S. D., Ohio	5	a1923	100,000	100.37
1576	Zanesville, Ohio	4½	1928	15,000	------
1651	Zebulon, Ga.	6	1923, '33&'43	10,000	------

Total bond sales for May 1913 (282 municipalities, covering 371 separate issues) ..... k$82,210,051

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the latter year. *k* Not including $34,369,494 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1576	Athabasca, Can.	6	----------	$40,000	------
1651	Birch Hills (Rural Mun.), Sask.	6	1914-1933	10,000	96.70
1651	Broadview Sch. Dist., Sask.	6	1914-1933	12,000	------
1442	Calgary, Alta.	4½	1933	75,000	------
1517	Charlotteton, P. E. I.	4½	----------	13,000	100
1442	Conquest, Sask.	6	1914-1928	6,500	------
1651	Darlington Sch. Dist., Ont.	5 1-5	1914-1933	5,000	------
1518	Idylwilde S. D. No. 2837, Alta.	6½	1923	1,500	100
1577	Kingsville, Ont.	5	1923	4,906	95.85
1652	Miami Sch. Dist., Ont.	---	1914-1933	16,000	------
1577	Milton, Sask.	6	1914-1933	8,000	------
1577	Montreal, Que.	4½	1952	7,153,000	------
1518	Moose Jaw P.S.D. No. 1, Sask.	5	1943	150,000	------
1443	Neepawa, Man. (2 iss.)	6	1923&1943	160,000	97
1577	Niagara Falls, Ont. (2 iss.)	5	----------	16,157	------
1652	North Qu 'Appelle, Sask.	6	1923	10,000	------
1518	North Vancouver, B.C. (6 iss.)	5	1963	313,500	92.75
1577	Owen Sound, Ont.	5	1933	40,000	------
1577	Peterborough, Ont.	5	1933	8,500	100
1653	Russell Twp., Ont.	5	1914-1933	10,000	93.11
1518	Spy Hill (R. M.) Sask.	5½	1914-1933	10,000	------
1578	Toronto, Ont.	4	1933	20,000	------
1578	Trenton, Ont.	5	1943	15,000	------
1653	Victoria, B. C.	4½	-------	2,414,350	------
1578	Wilkie Sch. Dist., Sask.	6	1914-1943	12,000	------
1653	Windsor, Ont.	5	----------	60,000	------

Total debentures sold in May $10,584,413

News Items.

Cheyenne, Laramie County, Wyo.—*Election on Commission Form of Government.*—Local papers state that an election will be held June 24 to vote on the question of establishing the commission form of government.

Cleveland, Ohio.—*Charter Election.*—An election will be held July 1 on the question of approving a new city charter.

Connecticut.—*Legislature Adjourns.*—The Connecticut Legislature adjourned June 4. The following are mentioned as the important laws passed at this session: Workmen's compensation law, ratification of the Amendment to the Federal Constitution providing for the election of United States Senators by the people, modification of the Sunday "blue" laws, enactment of a general banking law, the granting of home rule to New Haven and the reorganization of the Fisheries and Game Department.

Denver, Colo.—*Further Details of Decision by U. S. Supreme Court in Water Case.*—We referred briefly last week to a decision handed down by the U. S. Supreme Court on May 26, holding that the city is not compelled to purchase the plant of the Denver Union Water Co., nor is it obligated to renew the company's 20-year franchise, granted in 1890.

As previously stated in these columns, at an election held May 17 1910, over a month after the expiration of the 20-year period specified in the ordinance of 1890, the city charter was amended by adding Section 264-A, which created a Public Utilities Commission and authorized the issuance of $8,000,000 bonds, $7,000,000 for the purchase of the plant and $1,000,000 for repairs and improvements. On June 9 1910 the water company declined the offer to purchase for $7,000,000. Although not conceding the 20-year limitation, the water company contended that the options contained in the franchise of buying the property or granting a new contract were alternative, in that the city was bound to accept one or the other, and as it had elected not to purchase the property, it was compelled to renew the franchise. The Court says: "In the absence of some stipulation to that end, the city would be under no obligation to purchase or to renew, nor would it be entitled to do either. There is no stipulation to impose such an obligation. * * * Whether $7,000,000 is an adequate price for the company's plant, and whether its value will be ruinously impaired by the construction of a municipal plant are beside the question. Being under no obligation to purchase, the city is free to name its own terms, and the water company is likewise free to accept or reject them. That the city, mindful of its interests, offered $7,000,000 for its plant when it could have proceeded to the construction of a new plant of its own, without making an offer to the company, affords no ground of complaint by the latter."

The term of the franchise was not left undefined or in doubt, the Court holds, for the charter of the city explicitly declared that "all franchises and privileges granted by it should be limited to twenty years." No time limit was fixed by actual words in the ordinance of 1890, granting a franchise to the company, but the Court adds that some force should be given the words therein that the franchise was granted "to such extent as the city may lawfully grant the same."

It was also contended that Section 264 A was not an amendment, but partook of the nature of a revised or a new charter, and was invalid becuase of the fact that it was not named and approved by a charter convention before being submitted to the electors.

"This point cannot be sustained," says the Supreme Court, "as the section is in form and in substance a mere amendment. It does not alter the form of the city government or make extensive conditions in the city charter, but is confined to matters pertaining to public utilities, more especially the acquisition, maintenance and operation of a municipal water plant."

Farrell (P. O. South Sharon), Mercer County, Pa.—*Suit to Enjoin Bond Issue.*—Newspaper dispatches from Harrisburg say that on June 5 State Commissioner of Health S. G. Dixon directed that suit be instituted to enjoin the issuance of the $125,000 bonds voted April 8 for a municipal water plant (V. 96, p. 1437).

The borough had been ordered to prepare plans for a sewage-disposal plant, but has failed to comply. The debt limit of the borough will practically be reached, it is said, by the sale of these bonds, which will prevent any expenditure for sewage disposal.

Iowa City, Johnson County, Iowa.—*Commission Form of Government Rejected.*—Reports state that the question of establishing a commission form of government was defeated at the recent election by a vote of 999 "for" to 1,194 "against."

Kansas City-Liberty Boulevard Road District, Clay County, Mo.—*Bonds Declared Void.*—The State Supreme Court on June 2 in an opinion filed by Judge Brown and concurred in by five other judges decided that $70,000 road bonds of this district are void.

In reaching that conclusion the Court held, it is said, that Article 7, Chapter 102, of the Revised Statutes of 1909 is unconstitutional. The article provides for benefit assessments in special road districts upon petition of a majority of the land owners, based upon the number of acres of land alone, and for the assessment of land within one mile of the district and not exceeding two miles.

It was in anticipation of this ruling of the Court that the old Benefit Assessment Law of 1905 was revised by the Legislature of this year.

Milwaukee, Wis.—*Department Store Offers City Bonds.*—See item on a subsequent page under "Bond Proposals and Negotiations."

Mineola, Wood County, Tex.—*Commission Form of Government Approved.*—Reports state that the question of establishing a commission form of government carried at the election held May 12 by a vote of 141 to 112.

New York City.—*Contract to Engrave City Bonds Awarded.*—The contract to engrave the city's recent issue of $45,000,000 corporate stock was awarded on May 27 to the Hamilton Bank Note Co., the lowest bidder, for $14,475. The other bids received were from the New York Bank Note Co. ($15,750) and the American Bank Note Co. ($18,000).

New York State.—*Rate of Interest on Future Bond Issues Increased.*—Governor Sulzer on June 2 signed the Levy bill previously referred to, increasing from 4% to 4½% the rate of interest on bonds hereafter issued for canal and highway improvements and barge canal terminal facilities. The measure, which is now known as Chapter 787 of the Laws of 1913, reads as follows:

An Act in relation to the rate of interest upon certain bonds of the State.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Bonds of the State hereafter issued and sold pursuant to Chapter 469 of the Laws of 1906, as amended by Chapter 718 of the Laws of 1907, for the improvement of highways; Chapter 298 of the Laws of 1912, for constructing and improving State and county highways; Chapter 66 of the Laws of 1910, as amended by Chapter 186 of the Laws of 1912, for improving the Erie Canal, the Oswego Canal and the Champlain Canal and the procurement of the lands required in connection therewith; Chapter 139 of the Laws of 1910, for improving the Cayuga and Seneca canals and the procurement of the lands required in connection therewith; or Chapter 746 of the Laws of 1911, for furnishing proper terminals and facilities for barge canal traffic, including the acquisition and interchange of property therefor, shall bear interest at the rate of 4½% per annum, notwithstanding the provisions of any such Act or Acts fixing or authorizing a different rate.

Section 2. This Act shall take effect immediately.

Bill Authorizing Issuance of Short-Term Notes in Anticipation of Sale of Bonds.—In last week's issue we made reference to another bill recently signed by the Governor (Chapter 645, Laws of 1913) authorizing the State Comptroller to issue bills or notes at not exceeding 5% interest, maturing within one year, in anticipation of the sale of State bonds. Pursuant to this authority, an issue of $27,000,000 notes was offered Thursday afternoon (June 5), with the result given on a subsequent page under "New York State." Chapter 645, which we give in full below, is an amendment to Section 14 of Chapter 58 of the Laws of 1909 (Chapter 56 of Consolidated Laws), and we have italicized the words added to the old law and placed in brackets those which have been eliminated:

An Act to amend the State finance law in relation to temporary loans and revenue bonds.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 14 of Chapter 58 of the Laws of 1909, entitled "An Act in relation to State finance, constituting Chapter 56 of the consolidated Laws," is hereby amended to read as follows:

Section 14. Temporary loans and revenue bonds. From time to time, as the legal demands on the treasury render it necessary, the Comptroller may make such temporary loans at a rate of interest not exceeding 5% per annum, as are necessary to discharge such demands, and may issue transfer certificates for the amount borrowed, with interest, payable semi-annually, and the principal payable at such time or times, not exceeding 7 years, at which, in his opinion, the treasury will be in a condition to pay the same from the revenues of the State applicable to their payment, and so much of such revenues as will be sufficient to pay the amount borrowed, are pledged to that object. The Comptroller may issue bonds in anticipation of revenues derived from taxes authorized by law to be collected for the current expenses of the Government, not exceeding $6,000,000 in any one year, payable within 6 months of the date of issue and drawing interest at the least rate obtainable by him. The proceeds of such bonds shall be applied in payment of the current expenses of the Government and to no other object. When received into the treasury so much as may be necessary of these revenues in anticipation of which any such bonds are issued shall be applied exclusively to the payment of the principal and interest of such bonds. *The Comptroller is authorized to issue, whenever he may deem it for the best interests of the State so to do, bills or notes at a rate of interest not exceeding 5% per annum, hereinafter described as "notes," maturing within a period not to exceed one year, in anticipation of the sale of bonds duly authorized at the time such notes are issued. The proceeds of the sale of such notes shall be used only for the purposes for which may be used the proceeds of the sale of bonds in anticipation of the sale whereof the notes were issued. All of such notes and any renewals thereof shall be payable at a fixed time, from the proceeds of the sale of bonds, and no renewal of any such note shall be issued after the sale of bonds in anticipation of which the original note was issued. In the event that a sale of such bonds shall not have occurred prior to the maturity of the notes so issued in anticipation of such sale, the Comptroller shall, in order to meet the notes then maturing, issue renewal notes for such purpose. Every such note and renewal note shall be payable from the proceeds of the next succeeding sale of bonds, and not otherwise. The total amount of such notes or renewals thereof issued and outstanding shall at no time exceed one-half of the total amount of bonds authorized to be issued, and if no sale of bonds shall have been held within six months preceding the issue of such notes, then the total amount of such notes or renewals thereof, issued and outstanding, shall at no time exceed one-half of the total amount of bonds authorized to be issued on the date which shall be six months after such last preceding sale.* [He] *The* Comptroller shall include in his annual report a detailed statement of all such loans made and bonds issued during the year and of his proceedings in relation thereto.

Section 2. This Act shall take effect immediately.

Governor Vetoes Bill Providing Direct Tax.—On June 3 the Governor announced that he had disapproved the bill providing a direct State tax of eight-tenths of a mill, to meet the sinking fund requirements and a portion of the necessary general fund. As stated in the "Chronicle" of May 17, page 1435, the Governor plans to avoid the levying of a direct tax this year by diverting a part of the sinking funds, which are said to be in excess of requirements. Bills permitting the transfer of this alleged surplus to the general fund failed to pass at the regular session.

Appropriations.—A statement was given out by Governor Sulzer on June 3 showing the total appropriations for the general expenses of the State Government to be $48,168,890, compared with $45,558,598 for last year, the increase being $2,610,292.

Portland, Ore.—*Commission Charter Upheld.*—In an opinion written by Chief Justice McBride and concurred in by all the justices, the State Supreme Court on May 28 declared valid the charter providing a commission form of government approved by the voters on May 3.

St. Paul, Minn.—*Sale of Bond Certificates by Trust Co. Successful.*—Newspaper reports indicate the success of the plan of the Northwestern Trust Co. of St. Paul in selling to small investors 4½% trust certificates to represent the $25,000 4½% playground bonds which it recently purchased from the city. No single purchaser was allowed more than $100 worth of certificates, and it is said that the entire issue was distributed among more than 300 investors. See V. 96, p. 1570.

United States.—*Official Announcement of Ratification of Amendment Providing for Direct Election of U. S. Senators.*—Last Saturday (May 31) it was officially announced by Secretary of State Bryan that the Seventeenth Amendment to the Constitution providing for the direct election of U. S. Senators by the people had been ratified by the legislatures of the following States, constituting three-fourths of the whole number of States:

Massachusetts, Arizona, Minnesota, New York, Kansas, Oregon, North Carolina, California, Michigan, Idaho, West Virginia, Nebraska, Iowa, Montana, Texas, Washington, Wyoming, Colorado, Illinois, North Dakota, Nevada, Vermont, Maine, New Hampshire, Oklahoma, Ohio, South Dakota, Indiana, Missouri, New Mexico, New Jersey, Tennessee, Arkansas, Connecticut, Pennsylvania and Wisconsin.

Virginia-West Virginia.—*Call for Debt Commission Meeting.*—Newspaper dispatches dated June 5 say that Governor Hatfield of West Virginia has issued a call for the Virginia Debt Commission, created by the last Legislature, to confer with the authorities of Virginia relative to the suit pending between the two States, to meet at Charleston for the purpose of organization June 10. V. 96, p. 1243.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—*Bond Call.*—Payment will be made July 1 by the Jenkintown Nat. Bank, Jenkintown, of road-impt. bond No. 9, Class "A" Loan of 1906, for $1,000.

Bates County (P. O. Butler), Mo.—*Bond Call.*—Call has been made for payment June 1 at the State Bank of St. Louis of 4½% Mount Pleasant Township railroad bonds Nos. 62 to 69 incl., for $1,000 each, dated June 1 1897 and redeemable June 1 1902.

Bolivia (Republic of).—*Bonds Drawn for Payment.*—The following coupon bonds of the £500,000 external 6% loan were drawn Jan. 2 at the office of J. P. Morgan & Co., New York, for payment July 1 1913 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 109, 143, 207, 221, 409, 502, 630, 818, 946, 1085, 1159, 1161, 1311, 1322, 1409, 1438, 1630, 1702, 1750, 1830, 1853, 1901, 1943, 2003, 2004, 2077, 2107, 2287, 2368, 2448.

Chatham County (P. O. Savannah), Ga.—*Bond Call.*—Payment will be made July 1 of court-house bonds Nos. 20, 33 and 55, denom. of $1,000 each, and Nos. 18, 28, 50 and 54, denom. of $500 each.

Denver, Colo.—*Bond Call.*—The following bonds were called for payment May 31:

STORM SEWER BONDS.

Sub Dist. No. 4, of the Capitol Hill Storm Sewer Dist. No. 1. Bond No. 5.
Sub Dist. No. 2, North Denver Storm Sewer Dist. No. 1. Bond No. 9.
Sub Dist. No. 3, North Denver Storm Sewer Dist. No. 1. Bond No. 9.
Sub Dist. No. 6, North Denver Storm Sewer Dist. No. 1. Bond No. 7.
West Denver Storm Sewer Dist. No. 1. Bond No. 55.

SANITARY SEWER BONDS.

Sub Dist. No. 5, East Side Sanitary Sewer Dist. No. 1. Bond No. 29.
Sub Dist. No. 8, East Side Sanitary Sewer Dist. No. 1. Bonds Nos. 153 to 158 inclusive.
Sub Dist. No. 11, East Side Sanitary Sewer Dist. No. 1. Bond No. 57.
Harman Special Sanitary Sewer Dist. No. 1. Bond No. 42.
Part "A" Sub Dist. No. 1, West and South Side Sanitary Sewer Dist. Bonds Nos. 1 to 4 inclusive.
Sub Dist. No. 10, West and South Side Sanitary Sewer Dist. Bond No. 16.

IMPROVEMENT BONDS.

Arlington Park Improvement Dist. Bonds Nos. 49 to 51 inclusive.
Capitol Hill Improvement Dist. No. 5. Bonds 121 to 124 inclusive.
Capitol Hill Improvement Dist. No. 6. Bond No. 26.
Cherry Creek Improvement Dist. No. 2. Bond No. 38.
East Denver Improvement Dist. No. 3. Bonds Nos. 73 and 74.
East Denver Improvement Dist. No. 4. Bonds Nos. 113 and 114.
East Denver Improvement Dist. No. 5. Bonds Nos. 61 and 62.
East Denver Improvement Dist. No. 6. Bond No. 12.
East Side Improvement Dist. No. 1. Bonds Nos. 81 to 83 inclusive.

East Side Improvement Dist. No. 2. Bonds Nos. 65 and 66.
East Side Improvement Dist. No. 5. Bonds Nos. 8 to 11 inclusive.
East Side Improvement Dist. No. 6. Bonds Nos. 7 to 11 inclusive.
Montclair Parkway Suburban Improvement Dist. No. 1. Bond No. 45.
North Side Improvement Dist. No. 1. Bonds Nos. 104 to 106 inclusive.
North Side Improvement Dist. No. 2. Bond No. 42.
North Side Improvement Dist. No. 3. Bonds Nos. 177 to 183 inclusive.
North Side Improvement Dist. No. 4. Bonds Nos. 59 to 61 inclusive.
North Side Improvement Dist. No. 9. Bond No. 4.
North Side Improvement Dist. No. 11. Bond No. 21.
North Side Improvement Dist. No. 12. Bond No. 10.
North Side Improvement Dist. No. 15. Bond No. 13.
South Capitol Hill Improvement Dist. No. 2. Bonds Nos. 40 to 43 incl.
South Denver Improvement Dist. No. 4. Bond No. 49.
South Denver Improvement Dist. No. 5. Bond No. 47.
South Denver Improvement Dist. No. 8. Bond No. 42.
South Side Improvement Dist. No. 1. Bonds Nos. 143 and 144.
West Denver Improvement Dist. No. 1. Bonds Nos. 140 and 141.

PAVING BONDS.

Alley Paving Dist. No. 7. Bond No. 19.
Alley Paving Dist. No. 9. Bond No. 14.
Alley Paving Dist. No. 11. Bond No. 17.
Alley Paving Dist. No. 13. Bond No. 16.
Alley Paving Dist. No. 15. Bond No. 17.
Alley Paving Dist. No. 16. Bonds Nos. 12 to 16 inclusive.
Alley Paving Dist. No. 17. Bond No. 22.
Alley Paving Dist. No. 18. Bond No. 17.
Alley Paving Dist. No. 19. Bond No. 17.
Alley Paving Dist. No. 20. Bond No. 22.
Alley Paving Dist. No. 22. Bonds Nos. 11 and 12.
Market St. Paving Dist. No. 2. Bonds Nos. 31 and 32.
West Denver Paving Dist. No. 1. Bonds Nos. 17 to 24 inclusive.
West 23d Ave. Paving Dist. No. 2. Bond No. 10.

CURBING BONDS.

South Side Curbing Dist. No. 2. Bond No. 34.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., N. Y. City, but not otherwise.

Garfield County (P. O. Glenwood Springs), Colo.—*Bond Call.*—The following 5% refunding bonds were called for payment May 1:

$99,300 bonds dated April 1 1901, due April 1 1921, redeemable after April 1 1911, Nos. 1 to 99 incl., for $1,000 each, and No. 100 for $300.
67,000 bonds dated April 1 1902, due Apr. 1 1922, redeemable after Apr. 1 1912, Nos. 1 to 62 incl. and Nos. 64 to 68 incl., for $1,000 each.

Bonds to refund the above issues have been purchased by James N. Wright & Co. of Denver (V. 96, p. 432).

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated May 15, include the following list of municipal bonds which have been called for redemption:

Butler County School District No. 5-23-7, New District No. 57, 6% building bonds, Nos. 1, 2, 3 and 4, for $100 each, dated June 1 1906, have been called and will be paid June 1 1913.
Butler County School District No. 5-25-7, New District No. 29, 6% building bonds, Nos. 1 to 6 inclusive, for $100 each, dated June 1 1906, have been called and will be paid June 1 1913.
Carthage City 5% water works bonds, Nos. 65 to 74 inclusive, for $500 each, dated April 1 1908, have been called and will be paid June 1 1913.
Chariton County Keytesville Village School District 5% building bonds, Nos. 17 and 18, for $500 each, dated Aug. 1 1903, have been called and will be paid May 4 1913.
De Soto, City of, Jefferson County, 4% water-works bonds No. 7, for $1,000, and Nos. 55 and 84, for $500 each, dated May 20 1904, have been called and will be paid May 20 1913.
Gentry County court-building 5% bond No. 3, for $500, dated Nov. 1 1911, has been called and will be paid May 1 1913.
Scotland County County Court RR. bonds, 4½%, Nos. 180 to 201 inclusive, for $1,000 each, dated June 1 1897, have been called and will be paid June 1 1913.
Scotland County Drainage District No. 1 6% drainage bonds, Nos. 11, 12, 13, 14, 15, 17, 19, 20, 16 and 18, for $500 each, dated May 1 1910, have been called and will be paid May 1 1913.
Stoddard and Bollinger Counties School District No. 3-28-10, 8% building bond No. 1, for $400, dated May 22 1908, has been called and will be paid May 22 1913.
Webster County School District No. 8-29-19, 8% building bond No. 5, for $1,000, dated June 1 1906, has been called and will be paid June 1 1913.

Spokane, Wash.—*Bond Calls.*—The following special improvement bonds were called for payment at the City Treasurer's office on June 1:

PAVING.

Name—	*Dist.*	*No. of Bds.*
Alley	676	5
Alley	677	15-17 incl.
Browne Street	1	30-31
Division Street	762	27-34 incl.
Indiana Avenue	729	22-40 incl.
Lincoln Street	709	23-50 incl.
Second Street	6	33
2d and 5th Ward	3	2

WALK.

Knox Avenue	367	9
Napa Street	354	22-28 incl.
Seventeenth Avenue	609	6-7
Sprague Avenue	845	3
Twenty-fourth Ave.	359	4
Twenty-eighth Ave.	558	12
Twenty-seventh Ave.	559	8
Twenty-sixth Ave.	562	6-7

SEWER.

Alley	181	11-13 incl.
Alley	577	5-6
Fifth Ward	9	20-28 incl.
Grant Street	821	5-7 incl.

GRADE.

Name—	*Dist.*	*No. of Bds.*
A	342	15-16
Ash Street	805	2
Baldwin Avenue	1	26-27
Coeur d'Alene St.	601	2
Eleventh Avenue	429	7
Empire Avenue	934	2-4 incl.
Fourteenth Avenue	770	7-8
Fairview Avenue	789	5-6
Fourth Avenue	920	2-3
Fifth Avenue	919	2
Hartson Avenue	468	9
Hartson Avenue	623	19-36 incl.
Kiernan Avenue	582	8-10 incl.
Morton Street	583	4
Maple Street	936	3
Napa Street	353	43-57 incl.
Oak Street	3	13
Seventh Avenue	156	13
Seventh Avenue	434	8-11 incl.
Sinto Avenue	611	20-44 incl.
Second Avenue	708	12-23 incl.
Sherman Street	854	3-6 incl.
Third Ward	3	14-26 incl.
Thirty-fourth Ave.	513	15-22 incl.
Tenth Avenue	818	6
Wabash Street	796	4-10 incl.
Walton Street	798	9-10

The following special improvement bonds are called for payment at the City Treasurer's office on June 15:

GRADE.

Dist.	*Name.*	*No. of Bds.*
806	Columbus St	5- 7 incl.
567	Division St	9-11 incl.
723	Denver St	4
137	Fifth Ave	5
287	First Ave	7- 9 incl.
335	Fourteenth Ave	5
379	Fifteenth Ave	11-13 incl.
351	Lamonte St	11-12
791	Lamonte St	3-4
227	Madison St	10-11
420	Montgomery St	4
892	Rich Ave	3- 8 incl.
47	Twelfth Ave	30-31
372	Twenty-second Ave.	14-17 incl.
548	Twenty-ninth Ave.	10-12 incl.
661	Thirty-third Ave	2-3
932	Thirty-first Ave	2-4 incl.
374	York Street	14-16 incl.

WALK.

Dist.	*Name.*	*No. of Bds.*
380	Fifteenth Ave	8-9
222	Seventeenth Ave	4
350	Jefferson St	13
228	Madison St	5
363	Madison St	9

SEWER.

415	Alley	9-11 incl.
564	Alley	19-25 incl.
566	Brown St	3-4
524	Cliff St	9
627	Eighteenth Ave	3
606	Indiana Ave	6-7
383	Mallon Ave	4
851	Main Ave	4- 6 incl.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 12 by J. McCausland, City Aud., for the following public-impt. bonds:

$12,000	4½%	park-impt. bonds. Denom. $1,000. Date Jan. 1 1913. due Jan. 1 1918.
1,000	5%	bridge-repair bonds. Date Jan. 1 1913. Due Jan. 1 1918.
11,000	5%	sewer-repair bonds. Denom. $1,000. Date Jan. 1 1913. Due Jan. 1 1918.
65,000	5%	fire-apparatus-purchase bonds. Denom. $1,000. Date March 1 1913. Due March 1 1923.
2,500	5%	sewage-disposal bonds. Denom. (2) $1,000, (1) $500. Date Apr. 1 1913. Due Apr. 1 1919.
1,350	4½%	fire-dept.-site-purch. bonds. Denom. $1,000. Date Mar. 1 1913. Due Mar. 1 1919.
99,500	5%	refunding bonds. Denom. (99) $1,000, (1) $500. Date June 1 1913. Due June 1 1923.
25,000	5%	street-impt. bonds. Denom. $1,000. Date Jan. 1 1913. Due Jan. 1 1918.
6,760	5%	public-impt. bonds. Denom. (6) $1,000, (1) $760. Date Mar. 1 1913. Due Mar. 1 1919.

Int. semi-ann. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

ALBANY, Dougherty County, Ga.—*BOND ELECTION PROPOSED.*—On May 27 an ordinance was passed on its first reading by the City Council, it is stated, calling for an election July 24 to vote on the question of issuing $25,500 additional drainage and sewerage, $40,000 school-bldg. (city's portion), $12,500 street-paving (city's portion), $12,000 water-main-ext., $5,000 fire-dept.-apparatus-purchase and $5,000 Oakview Cemetery impt. bonds.

ALBANY TOWNSHIP, Ill.—*BONDS VOTED.*—Dispatches state that this township on May 29 voted to issue $7,000 road bonds, it is stated.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—According to reports, proposals will be received until 10 a. m. June 10 by J. H. Bueter, County Treas., for $8,400, $9,280 and $5,680 4½% 10-year road bonds. Date June 15 1913.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND OFFERING.*—Reports state that proposals will be received until 4 p. m. June 20 by T. P. Wenner, Dist. Sec., for $50,000 4% 21-yr. (av.) bldg. bonds. Int. semi-ann. Cert. check for 10% required.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—On June 2 the three issues of bonds, aggregating $23,844 50 (V. 96, p. 1435), were awarded to City Sav. Bank & Trust Co. of Alliance, it is reported, at par, the city to furnish the bonds.

AMBRIDGE, Beaver County, Pa.—*BOND SALE.*—An issue of $125,000 4½% tax-free municipal-water-plant bonds has been awarded to the Western Reserve Investment Co. of Cleveland, Ohio.

ANDERSON SCHOOL DISTRICT NO. 17 (P. O. Anderson), Anderson County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. June 17 by J. A. Brock, Chairman Board of Trustees, for $65,000 of an issue of $100,000 40-year building bonds at not exceeding 5% interest (V. 96, p. 1509). Balance of issue to be held by Board of Trustees to be exchanged for or sold later to retire a like amount of bonds now outstanding. Auth. vote of 152 to 31 at the election held May 6 (V. 96, p. 1375). Denom. $1,000. Date July 1 1913. Int. J. & J. in New York City at bank to be agreed upon. Bonds are tax-free. Cert. check for $5,000, payable to Chairman, required. District has no debt at present. Assessed valuation 1912, $4,000,000.

APEX GRADED SCHOOL DISTRICT, Wake County, No. Car.—*BOND SALE.*—We are advised by the Clerk Bd. of Ed., under date of June 3 that the $12,500 6% 30-year coupon bldg. bonds voted April 26 (V. 96, p. 1375) have been sold.

APPALACHIA, Wise County, Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 17 by E. A. Collins, Recorder, for the $21,000 5% 3 -yr. coup. or reg. house-sewerage bonds voted Apr. 29 (V. 96, p. 1376). Denom. $100 or any multiple thereof, not exceeding $1,000, to suit purchaser. Int. ann. at the Town Treas. office. Cert. check for 2% of bonds bid for, payable to the Town Treas., required. No bonded debt. Floating debt, $2,500. Assess. val. 1913, $395,590; act. val. (est.) $950,000.

ARCHBOLD VILLAGE SCHOOL DISTRICT (P. O. Archbold), Fulton County, Ohio.—*BOND ELECTION.*—An election will be held June 10 to submit to the voters the question of issuing $24,000 impt. bonds.

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—On May 28 the two issues of 5% Lake St.-paving bonds, aggregating $65,000 (V. 96, p. 1509), were awarded, it is stated, to the Davies-Bertram Co. of Cincinnati at 100.31.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 10 by C. E. Peck, Clerk, Bd. of Ed., for $10,000 5% coup. bonds. Auth. Sec. 7629, Revised Statutes. Denom. $500. Date "day of sale." Int. A. O. Due $500 each six months from Apr. 1 1927 to Oct. 1 1936 incl. Cert. check on a Nat. Bank for $500 required. Bids must be unconditional.

AUGUSTA COUNTY (P. O. Staunton), Va.—*BOND SALE.*—On May 22 $50,000 of the $250,000 5% 10-30-yr. (opt.) coupon South River Dist. road bonds offered on that day (V. 96, p. 1376) were awarded, it is stated, to the National Valley Bank of Staunton at 101.125.

BALTIMORE, Md.—*Offering of City Stock Unsuccessful.*—Bids were received on June 5 for only $567,900 of the $5,500,000 4% registered stock offered on that day (V. 96, p. 1509). The allotments aggregate $427,900 at prices ranging from 90 to 95, the city rejecting all offers at less than 90. It was decided to place the unsold portion of the stock for sale over the counter at 90 and $318,500 worth was sold in this manner on June 5. An arrangement has been made, it is said, with members of the Stock Exchange by which the city will allow them a commission of ¼ of 1% on all sales of stock which they may make.

BARBERTON, Summit County, Ohio.—*BONDS VOTED.*—The questions of issuing the $110,000 electric-light-plant and $25,000 water-works-ext. bonds (V. 96, p. 1509) carried, reports state, at the election held May 27 by a vote of 675 to 130 and 683 to 119 respectively.

BATON ROUGE, East Baton Rouge Parish, La.—*BONDS VOTED.*—The election held May 27 (V. 96, p. 1314) resulted, it is said, in favor of the questions of issuing $90,000 paving, $35,000 penitentiary site-purchase, $38,000 sewer, $20,000 negro-school construction, $12,000 public abattoir, $20,000 drainage and $10,000 charity hospital bonds.

BEAR CREEK TOWNSHIP (P. O. Bryant), Jay County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 11, it is stated, by F. L. Jones, Twp. Trustee, for $20,000 5% school bonds. Denom. $500. Date June 11 1913. Int. J. & D.

BENTON COUNTY (P. O. Fowler), Ind.—*BONDS AWARDED IN PART.*—Of the five issues of 4½% gravel-road bonds, aggregating $48,300, offered on May 27 (V. 96, p. 1509), $39,780 were awarded as follows: $8,440 Bolivar Twp. and $9,040 Grant Twp. bonds to the Lafayette Loan & Trust Co. for $17,505 (100.143) and int., and $11,280 Oak Grove Twp. and $11,020 Richland and York Twps. bonds to the Meyer-Kiser Bank of Indianapolis at par and int. Date May 15 1913. Int. M. & N. Due part each six months for 10 years.

BIG SANDY SCHOOL DISTRICT (P. O. Big Sandy), Choteau County, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 15 by C. B. Van Alstine, District Clerk, it is stated, for $15,000 6% bonds. Denom. $1,000. Int. annual.

BIG SPRING TWP., Ohio.—*BONDS NOT SOLD.*—No bids were received on May 31 for the $15,000 4½% road bonds (V. 96, p. 1509.)

BISHOP SCHOOL DISTRICT, Inyo County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 10 by W. L. Hunter, Clerk Bd. of County Sup. (P. O. Independence), for the $30,000 5½% site purchase bonds voted Apr. 18 (V. 96, p. 1314). Denom. $1,000. Int. ann. Due $1,000 yrly. from 10 to 20 yrs. from date and $2,000 yrly. thereafter. Cert. check (or cash) for 10% required.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—On June 2 the two issues of 4½% road bonds, aggregating $24,000 (V. 96, p. 1570) were awarded, it is stated, as follows: $8,800 Charles Man-

nix Road bonds to E. I. Winters of Hartford City at 100.50 and $15,200 James Mannix Road bonds to J. B. Cronin of Hartford City at par and int.

BLOOMINGDALE, Essex County, N. Y.—*BOND SALE.*—On May 28 $6,000 coup. or reg. tax-free water-system bonds were awarded to Adams & Co. of New York at par and int. for 5s. Denom. $300. Date Aug. 1 1913. Int. F. & A. at the Saranac Lake Nat. Bank, Saranac Lake. Due $300 yrly. Aug. 1 from 1914 to 1933 incl. Bonded debt (including this issue), $21,000. No floating debt. Assess. val. $174,066.

BRADFORD COUNTY (P. O. Starke), Fla.—*BONDS VOTED.*—According to reports, a favorable vote was cast at the election held May 24 on the proposition to issue $25,000 road-impt. bonds in Precinct No. 7.

BREWSTER IRRIGATION DISTRICT (P. O. Brewster), Okanogan County, Wash.—*BONDS TO BE OFFERED SHORTLY.*—According to reports, this district will shortly offer for sale the $1,250,000 6% 20-year bonds voted April 2 1912 (V. 94 p. 1264). Interest semi-annual.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—Reports state that proposals will be received until 10 a. m. June 10 by the Co. Treas. for a temporary loan of $100,000, in anticipation of taxes maturing Oct. 29.

BUFFALO, N. Y.—*BOND SALES.*—During the month of May the city issued the following bonds, aggregating $881,180 41:

$10,000 00	4%	Department of Education bonds, dated May 1 1913, due July 1 1914, at 100 to Central Nat. Bank, Buffalo.
20,000 00	4%	Department of Education bonds, dated May 1 1913, due July 1 1914, at 100 to Third Nat. Bank, Buffalo.
*145,200 00	4¼%	Refunding water bonds, dated May 1 1913, due May 1 1938, at 100.025 to Columbia Nat. Bank, Buffalo.
*75,000 00	4¼%	Refunding B. & J. RR. bonds, dated May 1 1913, due May 1 1914 to 1933, at 100.025 to J. C. Dann & Co., Buffalo.
*200,000 00	4¼%	Grade bonds, dated May 1 1913, due May 1 1933, at 100.025 to Columbia Nat. Bank, Buffalo.
*55,000 00	4¼%	Park bonds, dated May 1 1913, due May 1 1963, opt. May 1 1933, at 100.025 to Col. Nat. Bank, Buffalo.
*63,000 00	4¼%	Refunding Bird Ave. Sewer bonds, dated May 1 1913, due May 1 1914 to 1933, at 100 to Columbia Nat. Bank, Buffalo.
*75,000 00	4¼%	Refunding Bird Ave. Sewer bonds, dated May 1 1913, due May 1 1914 to 1933, at 100 to J. C. Dann & Co., Buffalo.
*100,000 00	4¼%	Refunding Bird Ave. Sewer bonds, dated May 1 1913, due May 1 1914 to 1933, at 100 to Central Nat. Bank, Buffalo.
5,000 00	4%	Terminal Station Com. bonds, dated May 1 1913, due July 1 1914, at 100 to Sinking Funds, City of Buffalo.
25,000 00	4%	Municipal Hospital bonds, dated May 1 1913, due July 1 1914, at 100 to Sinking Funds, City of Buffalo.
40,000 00	4%	Department of Poor bonds, dated May 15 1913, due July 1 1914, at 100 to Sinking Funds, City of Buffalo.
64,840 00	4%	Niagara St. repair bonds, dated May 15 1913, due July 1 1914, at 100 to Sinking Funds, City of Buffalo.
3,140 41	4%	Monthly Local Work bonds, dated May 15 1913, due May 15 1914, at 100 to Sink. Funds, City of Buffalo.

* The sale of these bonds was previously reported in the "Chronicle."

CALEXICO, Imperial County, Cal.—*BONDS VOTED.*—The question of issuing the $9,000 6% water-works impt. bonds (V. 96, p. 1436) carried at the election held May 19 by a vote of 73 to 4.

CALIFORNIA.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 16 of the $1,200,000 4% highway bonds (V. 96, p. 1509) to be sold at public auction by E. D. Roberts, State Treas., in Sacramento. Denom. $1,000. Date July 3 1911. Int. J. & J. Due $400,000 yrly. on July 3 from 1927 to 1929 incl.

CANASTOTA, Madison County, N. Y.—*BOND SALE.*—On May 17 Adams & Co. of N. Y. were awarded the $60,000 reg. st.-impt. bonds (V. 96, p. 1376) at par for 4½s.

CARMEL SPECIAL SCHOOL DISTRICT (P. O. Carmel), Highland County, Ohio.—*BOND SALE.*—On May 31 the $4,000 6% site-purchase and building bonds (V. 96, p. 1509) were awarded to R. F. & O. W. Mc Coppin of Bainbridge at par and int.

CARROLL COUNTY (P. O. Delhi), Ind.—*BOND SALE.*—On May 28 the $7,600 4½% gravel-road bonds (V. 96, p. 1509) were awarded to Levi Dodge for $7,700 (101.315) and int. Both J. F. Wild & Co. and E. M. Campbell Sons & Co. of Indianapolis bid par and int. Denom. $380. Date May 15 1913. Int. M. & N. Due part each six months beginning May 15 1914.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 30 by L. Dennis, County Clerk, for the $85,000 5% 20-yr. coup. jail bonds voted May 3 (V. 96, p. 1570). Denom. $1,000. Date July 1 1913. Int. J. & J. at office of County Treas. Cert. check on a Great Falls bank or a New York or Chicago draft for $2,500, payable to County Treas., required. Official circular states that there is no controversy or litigation pending affecting this issue of bonds or the boundaries of the county or the titles of the officers to their respective offices, and that there has never been any default in the payment of principal or interest.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On June 2 $150,000 flood-emergency bonds were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati on a 4% basis, the county to defray costs and attorney's fees. Denom. $500.

CASTAVA SCHOOL DISTRICT (P. O. Castava), Monoma County, Iowa.—*BONDS NOT SOLD.*—No award has been made of the $2,000 5% bonds (V. 96, p. 1376). Denom. $500. Date July 1 1913. Int. J. & J. Due July 1 1923.

CEDAR FALLS, Blackhawk County, Iowa.—*BOND OFFERING.*—Local papers state that proposals will be received until June 9 for the $50,000 electric-light bonds voted March 10 (V. 96, p. 581).

CELINA, Mercer County, Ohio.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised that the $80,000 4½% sewer bonds offered without success on May 6 (V. 96, p. 1376) will not be re-offered until fall, and possibly not until December or January.

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a.m. June 10 by H. Benson, Clerk Board of County Super. (P. O. Modesto) for the $35,000 5% site-purchase and building bonds voted March 28. Denom. $1,000. Int. ann. on May 13. Due on May 13 as follows: $1,000 in 1918, 1919, and 1920 and $2,000 yearly from 1921 to 1936 inclusive. Cert. check on a California bank for 10% of bonds bid for, payable to Chairman Board of Sups., required. These bonds were offered without success on May 13. (V. 96, p. 1314.)

CHANUTE SCHOOL DISTRICT NO. 2 (P. O. Chanute), Neosho County, Kan.—*BOND SALE.*—The $110,000 4½% 20-yr. reg. tax-free school-bldg. bonds offered without success on May 19 (V. 96, p. 1436) have been sold as follows: $7,000 as 4¾s and on June 2 $103,000 were awarded to John A. Prescott & Co. as 5s. Denom. $500 and $1,000.

CHARDON, Geauge County, Ohio.—*BOND OFFERING.*—Proposals will be received uhtil 12 m. July 2 by R. S. Parks, Vil. Clerk, for the following 5% coupon Water St.-paving bonds:

$17,400 (assess.) bonds. Denom. (1) $400, (34) $500. Due $900 on Apr. 1 1914, $1,000 each six months from Oct. 1 1914 to Oct. 1 1918 incl. and $500 on April 1 and $1,000 on Oct. 1 from Apr. 1 1919 to Oct. 1 1923 incl.

3,500 (village's portion) bonds. Denom. $500. Due $500 each six months from Oct. 1 1918 to Oct. 1 1921 incl.

Date July 1 1913. Int. A. & O. at First Nat. Bank Chardon. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHERRYVILLE, Gaston County, No. Caro.—*DEBENTURE OFFERING.*—Proposals will be received until about June 15 by J. B. House, Mayor, for the $31,000 5% 30-yr. coup. tax-free funding and water-works bonds voted May 6 (V. 96, p. 1436). Denom. to suit purchaser. Date "day of sale." Cert. check for $500, payable to Mayor, required. Bonded debt (this issue), $31,000. Floating debt, $6,000. Assess. val. 1912, $548,463.

CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—*BOND SALE.*—On May 29 the $75,000 4½% 25-yr. (aver.) school bonds (V. 96, p. 1436) were awarded to N. W. Halsey & Co. of Philadelphia at 100.505 and int. Other bids were:

Del. Co. Tr. Co., Chester.	$7,375 00	T. F. Waters & Co., Chest.	$75,150 70
J. S. & W. S. Kuhn, Inc., & Cambridge Tr. Co.	75,187 50	Edw. V. Kane & Co., Phila	75,093 75

All bidders offered accrued int. in addition to their bids.

CINCINNATI, Ohio.—*BOND SALE.*—On June 2 the $55,000 4½% 20-yr. coupon sewer bonds (V. 96, p. 1314) were awarded to the Second Nat. Bank of Cincinnati for $55,171 10 (100.311) and int. Other bids follow:

Western-Ger. Bk., Cin.	$55,057 13	German Nat. Bk., Cin.	$55,011
Prov.Sav.B.& Tr.Co.,Cin.	55,026 33		

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BIDS REJECTED.*—All bids received for the $10,000 5% 20-yr. bridge-constr. bonds offered on June 2 (V. 96, p. 1436) were rejected

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 9 a. m. June 11 by J. R. Scott, County Treas., for the following 4½% highway-impt. bonds:

$6,000 impt. bonds.	Denom. $300.	Date May 5 1913.	Int. M. & N
4,000 impt. bonds.	Denom. $200.	Date May 5 1913.	Iht. M. & N.
15,450 impt. bonds.	Denom. $515.	Date Apr. 7 1913.	Int. A. & O.
4,000 impt. bonds.	Denom. $200.	Date Apr. 7 1913.	Int. A. & O.
2,800 impt. bonds.	Denom. $140.	Date Apr. 7 1913.	Int. A. & O.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND SALE.*—On June 2 the $100,000 5½% 10½-yr. (aver.) coup. flood-emergency bonds (V. 96, p. 1436) were awarded to Seasongood & Mayer of Cincinnati at 104.95 and int. Other bids were:

Sidney Spitzer & Co., Tol.	$104,945	Tillot.& Wolc.Co., Clev.	$103,475 00
Field, Longstreth & Co.,Cin.	104,770	Harris, Forbes&Co.,N.Y.	102,901 00
Breed, Elliott & Har.,Cin.	104,660	Otis & Co., Cleveland	102,600 00
Weil, Roth & Co., Cin.	104,200	Spit.,Rorick & Co., Tol.	102,587 50
Davies-Bertram Co., Cin.	103,540	New First Nat. Bk.,Col.	101,998 00

CLARK COUNTY SCHOOL DISTRICT NO. 58, Wash.—*BOND SALE.*—On May 24 the $29,000 high-school-bldg. bonds (V. 96, p. 1436) were awarded to the State of Washington at par for 5s. Denom. $1,000. Date May 24 1913. Int. ann. at the Co. Treas. office. Due May 24 1933, subject to call three bonds yearly.

CLEVELAND HEIGHTS (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 10 by H. H. Canfield, Vil. Clerk (309 Beckman Bldg., Cleveland), for the following 5% coupon (assess.) bonds:

$2,411 Ardoon St.-impt. bonds. Denom. (4) $500 (1) $411. Due $411 on Oct. 1 1915 and $500 on Oct. 1 in odd years from 1917 to 1923 incl.

9,797 Lee Road-impt. bonds. Denom. (1) $297 (19) $500. Due $797 on Oct. 1 1914 and $1 000 yrly. on Oct. 1 from 1915 to 1923 incl.

8,743 Yellowstone Road water-main-constr. bonds. Denom. (1) $243 (17) $500. Due $743 on Oct. 1 1914, $500 on Oct. 1 in 1914, 1916 and 1920 and $1,000 on Oct. 1 in 1915, 1917, 1918, 1919, 1921, 1922 and 1923.

6,576 Yellowstone Road impt. bonds. Denom. (1) $76 (13) $500. Due $576 on Oct. 1 1914, $500 on Oct. 1 in 1915, 1916, 1918, 1919, 1921 and 1922 and $1,000 on Oct. 1 in 1917, 1920 and 1923.

16,152 Yellowstone Road-impt. bonds. Denom. (1) $152 (16) $1,000. Due on Oct. 1 as follows: $1,152 in 1914; $1,000 in 1916, 1919 and 1921 and $2,000 in 1915, 1917, 1918, 1920, 1922 and 1923.

4,724 Woodward Ave.-impt. bonds. Denom. (1) $244 (9) $500. Due $224 on Oct. 1 1914 and $500 yrly. on Oct. 1 from 1915 to 1923 inc

Auth. Sec. 3914 Gen. Code. Date "day of sale." Int. A. & O. at office of Vil. Treas. Cert. check on a bank, other than the one making the bid, for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Clinton County, Iowa.—*BOND ELECTION PROPOSED.*—According to reports, a petition is being circulated for an election to vote on a proposition to issue high-school-building and equipment bonds.

COBLESKILL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cobleskill), Schoharie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. June 19 by A. C. Kilmer, Village Treas., for the $68,000 coupon high-school-constr. bonds at not exceeding 5% interest. Denom. $1,000. Date Feb. 1 1913. Int. F. & A. at office of Vil. Treas. Due $1,000 yearly on Feb. 1 from 1914 to 1923 incl. and $2,000 yearly on Feb. 1 from 1924 to 1952 incl. Cert. check on an incorporated bank or trust co. for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for on or about July 1. Bonds may be registered as to principal only.

The official notice of this bond offering will be found among the advertisements elsewhere in this Departmen.

CONCORD SCHOOL DISTRICT (P. O. Concord), Cabarrus County, No. Caro.—*BONDS VOTED.*—This district on May 20, it is stated, voted to issue the $20,000 school-construction bonds (V.96,p.1244).

COOK, Johnson County, Neb.—*RESULT OF BOND ELECTION.*—Reports state that the question of issuing $5,000 electric-light bonds carried and the proposition to issue $13,000 water-works bonds was defeated at a recent election. It is also stated that an election will be called within 30 days to take another vote on the water-works bonds.

CORRY SCHOOL DISTRICT (P. O. Corry), Erie County, Pa.—*BOND OFFERING.*—Proposals will be received until June 15 by R. H. Palmer, Dist. Treas., for $20,000 4% coupon tax-free bonds. Denom. $200. Date July 1 1913. Int. J. & J. Due July 1 1933, subject to call after July 1 1914.

CORTLAND, Cortland County, N. Y.—*BOND SALE.*—On June 3 the $90,000 4½% 7-20-yr. (ser.) paving and school bonds (V. 96, p. 1571) were awarded to the Cortland Sav. Bank of Cortland at par. Date July 1 1913. Int. J. & J.

COVERT TOWNSHIP (P. O. Covert), Van Buren County, Mich.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 1 by H. Wilson, Township Clerk, for $25,000 5% 1-14-year highway-impt. bonds. Date Aug. 1 1913. Int. annually on Mar. 1 in Chicago. Certified check for 2% required.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—On June 2 the $9,200 4½% 5½-year (aver.) Sterling Twp. road-impt. bonds (V. 96, p. 1571) were awarded, it is stated, to the Evansville Sureties Co. of Evansville for $9,235—making the price 100.38.

CULLMAN COUNTY (P. O. Cullman), Ala.—*BOND SALE NOT CONSUMMATED.*—Newspaper reports state that the sale of $160.000 road bonds on May 7 to A. E. Jackson of Decatur (V. 96, p. 1437) was not consummated.

CULPEPER COUNTY (P. O. Culpeper), Va.—*BONDS AWARDED IN PART.*—Of the $40,000 5% Series "2" Catalpa Magisterial District bonds offered on June 2 (V. 96, p. 1437) $24,000 were awarded to a Somerville Agent at 101.625. Hoehler & Cummings, Sidney Spitzer & Co. of Toledo and the Hanchett Bond Co. of Chicago each bid par less expenses.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 10, it is stated, by E. P. Bacon, County Collector, for $25,000 5% 20-year bridge bonds. Certified check for 5% required.

CUYAHOGA COUNTY (P.O. Cleveland), Ohio.—*BOND OFFERINGS.* Proposals will be received until 11 a. m. June 11 by J. F. Goldenbogen. Clerk Board of County Commissioners, for the following 5% coup. bonds:

$19,712 Linndale Road (county's portion) bonds. Denom. (1) $712, (19) $1,000. Date June 1 1913. Due $712 on April 1 1915 and $1,000 each six months from Oct. 1 1915 to Oct. 1 1920 incl. and $2,000 each six months from April 1 1921 to Oct. 1 1922 incl.

2,628 Linndale Road (assessment portion) bonds. Denom. (10) $250, (1) $128. Due June 1 1913. Due $128 on April 1 1915, $250 yearly on April 1 from 1916 to 1919 incl. and $500 from 1920 to 1922 incl.

11,223 Stone Road (county's portion) bonds. Denom. (1) $223, (11) $1,000. Date April 1 1913. Due $223 April 1 1915, $1,000 yearly from April 1 1916 to 1920 incl. and $2,000 yearly April 1 1921 to 1923 incl.

4,400 Prospect Road No. 2 (assess.) bonds. Denom. (1) $400, (8) $500. Date May 1 1913. Due $400 April 1 1914 and $500 yearly April 1 1915 to 1922 inclusive.

$34,195 Prospect Road No. 2 (county's portion) bonds. Denom. (1) $195, (34) $1,000. Date May 1 1913. Due $195 Oct. 1 1914, $1,000 April 1 1915, $2,000 each six months from Oct. 1 1915 to April 1 1921 incl. and $3,000 each six months from Oct. 1 1921 to Oct. 1 1922 inclusive.

32,150 Taylor Road No. 2 (assess.) bonds. Denom. (1) $150, (32) $1,000. Due $150 Oct. 1 1915, $1,000 April 1 1916, $2,000 each six months from Oct. 1 1916 to April 1 1920 incl., $3,000 each six months from Oct. 1 1920 to Oct. 1 1922 incl.

33,890 Taylor Road No. 2 (county's portion) bonds. Denom. (1) $890, (33) $1,000. Due $890 Oct. 1 1915, $1,000 April 1 1916, $2,000 each six months from Oct. 1 1916 to April 1 1920 incl., $3,000 each six months from Oct. 1 1920 to Oct. 1 1922 incl.

Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Int. A. & O. at office of County Treasurer. Purchaser to pay accrued int. Certified check on some bank other than one making bid, for 1% of amount of bonds bid for, payable to County Treasurer, required. No conditional checks received. Bonds to be delivered and paid for within 10 days from time of award. The Prospect Road and Taylor Road bonds mentioned above were previously offered without success as 4½s, the former on May 10 and the latter May 7.

Proposals will also be received until 11 a. m. June 11 for $6,461 5% coup. Chippewa Creek Bridge bonds. Denom. (1) $461, (12) $500. Date April 1 1913. Int. A. & O. Due $461 Oct. 1 1914, $500 yearly Oct. 1 1915 to 1920 incl., $1,000 yearly Oct. 1 1921 to 1923 incl. Certified check for 10% of bonds bid for required. These bonds were offered without success a 4½s on April 19 (V. 96, p. 812).

Proposals will also be received until 11 a. m. June 14 by the County Commissioners, J. F. Goldenbogen, Clerk, for the following 5% coupon road-improvement bonds;

$8,763 Brookpark No. 1 road-impt. (assessment) bonds. Denom. (1) $763, (8) $1,000. Due $763 on Oct. 1 1915, $1,000 yearly on Oct. 1 from 1916 to 1921, inclusive, and $2,000 on Oct. 1 1922.

50,460 Brookpark No. 1 road-impt. (county's portion) bonds. Denom. (1) $460, (50) $1,000. Due $460 on Oct. 1 1915, $3,000 on April 1 and Oct. 1 in 1916 and 1917, $4,000 every six months from April 1 1918 to April 1 1921, inclusive, and $5,000 on Oct. 1 1921 and $5,000 on April 1 1922.

10,500 Aurora Road impt. (assessment) bonds. Denom. (1) $500, (10) $1,000. Due $500 on Oct. 1 1915, $1,000 yearly on Oct. 1 from 1916 to 1919, inclusive, and $2,000 yearly on Oct. 1 from 1920 to 1922, inclusive.

61,452 Aurora Road impt. (county's portion) bonds. Denom. (1) $452, (61) $1,000. Due $452 on Oct. 1 1915; $4,000 every six months from April 1 1916 to Oct. 1 1918, incl.; $5,000 every six months from April 1 1919 to April 1 1921, incl., and $6,000 on Oct. 1 1921 and $6,000 on April 1 1922.

9,718 Brookpark No. 2 road-impt. (assessment) bonds. Denom. (1) $718, (9) $10,000. Due $718 on Oct. 1 1915, $1,000 yearly on Oct. 1 from 1916 to 1920, incl., and $2,000 on Oct. 1 in 1921 and 1922.

48,439 Brookpark No. 2 road-impt. (county's portion) bonds. Denom. (1) $439, (48) $1,000. Due $439 on Oct. 1 1915; $3,000 each six months from April 1 1916 to Oct. 1 1918, incl., $4,000 each six months from April 1 1919 to April 1 1921, incl., and $5,000 on Oct. 1 1921 and $5,000 on Oct. 1 1922.

Auth., Secs. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Date June 1 1913. Int. A. & O. at office of County Treasurer. An unconditional certified check on a bank other than the one making the bid, or 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must state separately the amount bid for each issue of bonds.

Proposals will also be received until 11 a. m. June 14 by J. F. Goldenbogen, Clerk County Commissioners, for $26,270 5% coupon Richmond Road No. 3 impt. bonds. Denom. (26) $1,000 and (1) $270. Date May 1 1913. Int. A. & O. at the County Treas. office. Due $270 Oct. 1 1914, $1,000 each six months from April 1 1915 to Oct. 1 1917 and $2,000 each six months from April 1 1918 to Oct. 1 1922 incl. Cert. check for 1% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. These bonds were offered without success as 4½s on May 14.

DALLAS TOWNSHIP, Ohio.—*BOND SALE.*—On May 31 the $30,000 5% coupon road bonds (V. 96, p. 1437) were awarded to the Second Nat. Bank of Bucyrus at 101.

DAVIS COUNTY (P. O. Farmington), Utah.—*BONDS DEFEATED.*—It is reported that the question of issuing $190,000 school-bldg. bonds was defeated at the election held April 29 by a vote of 481 "for ' to 728"against.',

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—On June 3 the $30,000 4½% bridge bonds (V. 96, p. 1245) were awarded to the Union Trust Co. and the Third Nat. Bank of Greensburg at 102. Denom. $500. Date June 2 1913. Int. annually in Dec. Due $2,000 yearly May 15 from 1914 to 1928, inclusive.

DEFIANCE, Defiance County, Ohio.—*DESCRIPTION OF BONDS.*—The $8,000 5% flood-emergency bonds awarded at private sale on May 21 at par and int., $4,000 to the Security Building & Loan Co. and $4,000 to the Defiance Home Sav. & Loan Co. (V. 96, p. 1510) are in the denom. of $100 each and bear date of May 1 1913. Int. M. & S. Due $1,000 yearly from 1916 to 1923 incl.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—On May 31 the two issues of 5% coupon street-impt. bonds, aggregating $16,323 57 (V. 96, p. 1437) were awarded to the First Nat. Bank of Delaware for $16,414 57—making the price 100.557. Other bids follow:
City Nat. Bank, Colum..$16,339 57 | Sidney Spitzer & Co., Toledo....Par

DEL PASO HEIGHTS SCHOOL DISTRICT (P. O. Del Paso Heights) Sacramento County, Cal.—*BOND ELECTION.*—An election will be held to-day (June 7), reports state, to submit to the voters the proposition to issue $12,000 5% school bonds. Denom. $500. Due $500 yearly for 24 years beginning after 3 years from date.

DENVER, Colo.—*BOND SALE.*—On May 24 $9,500 improvement district bonds were awarded, it is stated, to the Central Sav. & Trust Co.

DOUGHERTY COUNTY (P. O. Albany), Ga.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be held July 24 to submit to the voters the propositions to issue $50,000 road-building, machinery and bridge and $40,000 school-building (county's portion) bonds.

DRESDEN, Weakley County, Tenn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 19 by R. L. Suddith, Mayor, for $27,000 6% 20-year refunding municipal water and light bonds. Certified check for 1% required.

DYERSBURG, Dyer County, Tenn.—*BOND OFFERING.*—Proposals will be received until June 9 (time extended from May 26) by the Aldermen and W. A. Fowlkes Jr., Mayor, for the following 5% coupon bonds: (V. 96, p. 1437.)

$75,000 Dyer County funding bonds. Auth. ordinance passed March 27. Denom. $1,000. Date Apr. 1 1913. Int. A. & O. at trustees' office. Due April 1 1933, subject to call $5,000 yearly beginning April 1 1918. Certified check for $500 required.

25,000 high-school-bldg. bonds of the city of Dyersburg, voted May 5 Int. semi-ann. Due 20 years.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BONDS VOTED.*—On May 27 this district voted in favor of the question of issuing $175,000 bonds to purchase the system of the East Fork Irrigating Co.

EATON, Preble County, Ohio.—*BOND SALE.*—On June 2 the $4,000 5½% coupon street-impt bonds (V. 96, p. 1437) were awarded to the Preble Co. Nat. Bank, Eaton, at 101.115 and int. Other bids were:
Seasongood & Mayer, Cin....$4,042 | First Nat. Bank, Barnesville..$4,011
Prov. Sav. Bk. & Tr. Co., Cin. 4,030 | Hoehler & Cummings, Toledo.. 4,007
Stacy & Braun, Toledo..... 4,020 |

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND SALE.*—We are advised by the Secy. Board of Education, under date of June 3, that the remaining $33,000 of an issue of $63,000 4% tax-free bonds (V. 96, p. 1377) have been sold to local investors at par. The bonds are dated April 1 1913.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AWARDED IN PART.*—Of the $275,000 4½% 40-yr. gold park bonds offered on June 4 (V. 96, p. 1571) $25,000 were awarded to R. M. Grant & Co. of N. Y. at 100.14 and int. There were no other bidders. It is announced that the remaining bonds will be offered over the counter.

ESSEX JUNCTION GRADED SCHOOL DISTRICT (P. O. Essex Junction), Chittenden County, Vt.—*BOND SALE.*—On June 3 the $5,000 4% coupon school bonds (V. 96, p. 1571) were awarded to the Enosburg Falls Sav. Bk. & Tr. Co. of Enosburg Falls at 99.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 30 by F. H. Shoaff, Vil. Clerk, for the following 5% coupon assessment bonds:

$9,195 Chardon Road water-main-constr. bonds. Denom. (1) $195, (9) $1,000. Due $195 on Oct. 1 1914 and $1,000 yearly on Oct. 1 from 1915 to 1923 incl.

9,498 Church St. imppt. bonds. Denom. (1) $498, (9) $1,000. Due $498 on Oct. 1 1914 and $1,000 yearly on Oct. 1 from 1915 to 1923 inclusive.

1,889 Perry St.-water-main-constr. bonds. Denom. (1) $389, (3) $500. Due $389 on Oct. 1 1915 and $500 on Oct. 1 1918, 1921 and 1923.

2,832 Roseland Ave. water-main-constr. bonds. Denom. (1) $332, (5) $500. Due $332 on Oct. 1 1915 and $500 on Oct. 1 1917, 1919, 1921, 1922 and 1923.

2,878 Superior Ave. water-main-constr. bonds. Denom. (1) $378, (5) $500. Due $378 on Oct. 1 1915 and $500 on Oct. 1 1917, 1919, 1921, 1922 and 1923.

Auth. Sec. 3914 Gen. Code. Date "day of sale". Int. A. & O. at office of Vil. Treas. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EUCLID TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 12 by L. Harms, Twp. Clerk, for $8,200 5% coupon highway-impt. bonds. Denom. (1) $200, (16) $500. Date July 1 1913. Int A. & O. at office of Twp. Treas. Due $200 on Oct. 1 1914 and $500 yearly on Oct. 1 from 1915 to 1930 incl. An unconditional cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EUDORA SCHOOL DISTRICT (P. O. Eudora), Chicot County, Ark.—*BOND SALE.*—Reports state that this district recently sold an issue of $20,000 building bonds.

EVANSVILLE, Vanderburgh, County, Ind.—*BONDS VOTED.*—Early returns state that the proposition to issue $100,000 coliseum constr. bonds carried at the election held May 31.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Fulton County, Ill.—*BONDS VOTED.*—According to reports, the proposition to issue $10,000 bldg. bonds carried at the recent election.

FLAT ROCK TOWNSHIP SCHOOL DISTRICT, Bartholomew County, Ind.—*BOND SALE.*—On June 3 an issue of $19,000 4½% 10-yr. (serial) bonds was awarded to Mrs. Clarence E. Custer of Columbus at 100.526.

FLINT, Genesee County, Mich.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased at par the $93,125 4½% sewer bonds offered without success on April 19.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 16, reoprts state, by W. Sloemer, County Treas., for $27,200 4½% highway-impt. bonds. Denom. $680. Date May 28 1913. Int. M. & N.

FONTANA HEIGHTS SCHOOL DISTRICT (P. O. Rialto), San Bernardino County, Cal.—*BONDS VOTED.*—The question of issuing $18,000 5% gold building bonds carried at the election held May 24 by a vote of 68 to 6. Denom. $1,000. Int. semi-ann. Due $2,000 yrly. from 12 to 20 years incl.

FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—*BOND OFFERING.*—This district will offer for sale at public auction on June 9 $45,000 bldg. and $20,000 site-purchase 10-20-yr. (opt.) bonds at not exceeding 5% int. Auth. vote of 403 to 282 at an election held May 5. J. L. Porter is Secy. of district.

FOWLER TWP. (P. O. Cortland), Trumbull County, Ohio.—*BOND SALE.*—The $15,000 5% road bonds (V. 96, p. 1437) were awarded on May 31, it is stated, to the New First National Bank of Columbus at 100.34.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*DESCRIPTION OF BONDS.*—We are advised by the County Treasurer that the $12,900 4½% 10-year road bonds awarded to Breed, Elliott & Harrison of Indianapolis on May 21 (V. 96, p. 1510) are in the denom. of $645 and bear date of June 2 1913. Interest M. & N.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On May 31 the seven issues of 5% road-impt. bonds, aggregating $336,000 (V. 96, p. 1437) were sold at public auction to the New First Nat. Bank of Columbus at par and int.

GALETON, Potter County, Pa.—*BONDS VOTED.*—The question of issuing $25,000 street-paving bonds carried at the election held May 27 by a vote of 401 to 13.

GALION, Crawford County, Ohio.—*BOND SALE.*—On June 2 an issue of $4,000 5% 7½-yr. (aver.) sewer-impt. bonds dated March 1 1913, was awarded, it is stated, to the Provident Sav. Bank & Trust Co. of Cincinnati at 101.755.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*BOND AWARD DEFERRED.*—According to reports, the awarding of the $14,000 5% coupon flood-emergency bonds offered on June 3 (V. 96, p. 1572) has been deferred, owing to pending litigation in the Supreme Court as to the legality of the act passed by the Legislature in April 1913 authorizing the repair and replacement of property damaged by the recent floods. See V. 96, p. 1570.

GARDNER, Worcester County, Mass.—*LOAN OFFERING.*—Proposals will be received until 6 p. m. June 12, it is stated, for a temporary loan of $40,000, dated June 10.

GERMAN TOWNSHIP (P. O. New Bremen), Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6 p. m. June 30 by J. Fritz, Clerk, Twp. Trustees, for the $1,500 6% coupon cemetery sidewalk bonds voted May 20 (V. 96, p. 1437). Auth. Secs. 7476 to 7478, Gen. Code. Denom. $250. Date "day they are sold". Int. semi-ann. Due $250 each six months from April 1 1914 to Oct. 1 1916 incl. Cert. check for 5% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GILROY, Cal.—*BONDS VOTED.*—A recent election resulted in favor of the issuance of $35,000 street-improvement bonds. The vote is reported as 409 to 25.

GOODING COUNTY (P. O. Gooding), Idaho.—*BOND SALE.*—On May 24 the following coupon tax-free bonds, aggregating $27,706 36, were awarded to the Security Sav. Bk. & Tr Co. of Toledo for $28,012 36 (101.104) int. and blank bonds for 5½s.

$17,465 88 funding bonds. Denom. (17) $1,000, (1) $465 88. Due on July 1 as follows: $2,000 yrly. from 1923 to 1930 incl.; $1,000 in 1931 and $465 88 in 1932.

10,240 48 refunding bonds. Denom. (10) $1,000 (1) $240 48. Due on July 1 as follows: $1,000 yrly. from 1923 to 1931 incl. and $1,240 48 in 1932.

Other bids follow:
Keeler Bros., Denver par less $1,450 for furnishing blank bonds, for 5s.
C. H. Coffin, Chicago, $27,902 and blank bonds for 5½s.
John Nuveen & Co., Chicago, $27,853 20 for 5½s.
W. E. Sweet & Co. of Denver, par and int. less $175 for atty. fee, for 5½s, also $28,142 49 for 6s.
Hoehler & Cummings, Toledo, $28,626 36 for 6s.
Hanchett Bond Co., Chicago, $28,056 36 and blank bonds for 6s.
Spitzer, Rorick & Co., Toledo, $27,875 35, and int. for 6s.
J. E. Sutherlin & Co., Kansas City, Mo., par, int. and blank bonds for 6s.
Date July 1 1913. Int. J. & J. at the Co. Treas. office or some bank in New York City.

GREGORY COUNTY (P. O. Fairfax), So. Dak.—*BONDS REFUSED.*—Wells & Dickey Co. of Minneapolis have refused to accept the $90,000 5% 20-year warrant-funding bonds awarded to them on Dec. 17 1912 (V. 96, p. 151).

GREENFIELD TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.—*BOND SALE.*—On May 31 the $40,000 5% 8¾-yr. (aver.) coupon road-impt. bonds offered without success on April 22 (V. 96, p. 1315) were awarded to the New First Nat. Bank of Columbus at par and interest:

Sidney Spitzer & Co. of Toledo, bid $40,020, bonds to be delivered in installments.
Spitzer, Rorick & Co. of Toledo, bid par and int. from date of bonds to June 1, less $425 for legal expenses.

GROSSE POINTE PARK, Wayne County, Mich.—*BONDS VOTED.*—Local papers state that at the election held in this village on June 3 the proposition to issue $150,000 sewer bonds carried (V. 96, p. 1377).

GULFPORT, Harrison County, Miss.—*BONDS VOTED.*—The proposition to issue $150,000 in bonds to purchase depot-sites and terminals for the Gulfport & Western RR. carried, reports state, at the election held May 31 (V. 96, p. 1510) by a vote of 578 to 4.

HALLS, Lauderdale County, Tex.—*BONDS VOTED.*—The proposition to issue $20,000 grading and $5,000 sidewalk bonds carried, reports state, at the election held May 24 by a vote of 97 to 47.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 27 by the County Commissioners, A. Reinhardt, Clerk, for $25,000 4½% 30-year court-house and jail-construction bonds. Auth. Sec. 2434, Gen. Code. Denom. $500. Int. A. & O. at office of County Treasurer. Certified check for $1,000, payable to County Treasurer, required.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On June 2 the $40,000 5% 8-year (aver.) court-house-constr. bonds (V. 96, p. 1438) were awarded, it is stated, to the Kenton Nat. Bank, Kenton, for $40,531—making the price 101.327.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*BOND SALE.*—On June 3 the three issues of bonds, aggregating $52,000 (V. 96, p. 1510) were awarded to Geo. H. Hahn of New York as follows: $12,000 public park bonds at 100.03 for 4.90s, $30,000 Warburton Ave. bonds at 100.01 for 4.65s and $10,000 sewer bonds at 100.05 for 5s. Other bidders were: Adams & Co., Harris, Forbes & Co., N. Y., and R. D. White.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Newspaper reports state that proposals will be received until 10 a. m. June 16 by G. Macomber, County Treas., for $27,280 4½% highway-impt. bonds. Denom. $1,364. Date May 15 1913. Int. M. & N.

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BOND ELECTION.*—Reports state that an election will be held June 14 to submit to a vote the question of issuing $200,000 road bonds.

HUNTINGTON, Cabell County, W. Va.—*BONDS VOTED.*—The question of issuing $200,000 sewer and paving-impt. bonds carried, it is reported, at the election held May 31.

ITHACA, Gratiot County, Mich.—*BOND SALE.*—On May 28 the $18,000 5% 13-18-yr. (ser.) paving bonds (V. 96, p. 1511) were awarded to A. J. Hood & Co. of Detroit for $18,019, making the price 100.106.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 9, it is stated, by H. Price, County Treasurer, for $2,640 4½% highway-impt. bonds. Denom. $132. Interest semi-annual.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of May the following five issues of 5% bonds, aggregating $30,050, were purchased by the State of Kansas at par:

Amt.	*Place.*	*Purpose.*	*Date.*	*Due.*
$4,500	Great Bend	Sewer	May 10 1913	May 10 1933
15,000	Great Bend	Sewer	May 1 1913	May 1 1933
5,000	Glick Twp., KiowaCo.	Bridge	Apr. 12 1913	July 1 '18-'27
4,750	Junction City	Impt	Apr. 1 1913	July 1 '14-'22
800	RooksCo.S.D.No.103.	School-House	May 31 1913	Jan. 1 '15-'22

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BONDS VOTED.*—The questions of issuing the $1,750,000 building and $250,000 library bonds (V. 96, p. 1511) carried, reports state, at the election held May 31. The vote was 4,107 to 1,022 and 3,763 to 1,305 respectively.

KENDALLVILLE, Noble County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 24 by Wm. P. Myers, City Clerk, it is stated, for $35,000 4½% municipal bonds. Denom. $500. Date July 1 1913. Int. semi-ann. Due $2,000, 5 yrs. from date and $3,000 yearly thereafter.

KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On May 31 the $6,000 5% 10-year coup. resurfacing and repairing street bonds (V. 96, p. 1377) were awarded to Seasongood & Mayer of Cincinnati for $6,062 (101.036) and int. Other bids were:

Norwood Nat. Bk., Norw.	$6,031 80	First Nat. Bk., Norwood	$6,007 99
Breed, Elliott & Harrison, Cincinnati	6,022 20	Prov. Sav. Bk. & Tr. Co., Cincinnati	6,003 00
W. E. Fox & Co., Cinc.	6,013 80	Sidney Spitzer & Co., Tol.	6,000 00

KING COUNTY SCHOOL DISTRICT NO. 37, Wash.—*BOND SALE.*—On May 24 the $2,500 10-yr. coup. bldg. bonds (V. 96, p. 1438) were awarded to the State of Washington as 5½s at par and blank bonds. It is also stipulated that the bonds may be redeemed after one year. The State Bank of Enumclaw bid par for 5½s, but did not state what option to redeem would be given and did not agree to furnish bonds.

KING COUNTY SCHOOL DISTRICT NO. 79, Wash.—*BOND SALE.*—On May 24 the $2,500 20-yr. coup. bldg. bonds (V. 96, p. 1438) were awarded to the State of Washington at par for 5½s. No other bids received.

KLAMATH, Klamath County, Ore.—*BONDS VOTED.*—It is reported that a favorable vote was cast at the recent election on the question of issuing $76,793 refunding bonds (V. 96, p. 1316).

LA FAYETTE, La Fayette Parish, La.—*BONDS VOTED.*—A favorable vote was cast at the election held May 27 on the proposition to issue the $75,000 road bonds (V. 96, p. 1246).

LAKE, Spencer County, Ind.—*BOND SALE.*—On June 2 $24,000 5% bonds were awarded, it is stated, to E. M. Campbell Sons & Co. of Indianapolis at 102.

LAKE COUNTY (P. O. Crown Point), Ind.—*BONDS NOT SOLD.*—No sale was made of the $37,600 North Twp., $40,000 Calumet Twp. and $40,000 North Twp. 4½% highway-impt. bonds offered on May 27.

LANCASTER, Erie County, N. Y.—*BOND SALE.*—On May 26 $10,000 5% 10-yr. paving bonds were awarded to Adams & Co., N. Y., at par. Denom. $500. Date May 1 1913. Int. semi-ann.

LATROBE SCHOOL DISTRICT (P. O. Latrobe), Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 20 by J. B. Weaver, Pres. of District, for $50,000 of an issue of $115,000 4½% tax-free bldg. and equip. bonds. Denom. $1,000. Int. semi-ann. Due $2,000 yrly. from 1914 to 1932 and $5,000 yrly. from 1924 to 1929 incl. Cert. check for $1,000, payable to School District, required.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND SALE.*—*OFFERING WITHDRAWN.*—The offering of the $100,000 Supervisors' Dist. No. 1 road bonds, which was to have taken place June 3 (V. 96, p. 1438), was called off. As previously stated, these bonds were awarded on Mar. 5 to Breed, Elliott & Harrison of Cincinnati, subject to approval of their attorneys. Later, as their attorney found some technical objection to the issue and turned them down, the county re-advertised the bonds to be sold June 3. We are advised that further investigation has now convinced the Cincinnati firm's attorneys that the issue is legal, and they have approved the same. The bonds are to be delivered as soon as they are printed.

LAURELVILLE VILLAGE SCHOOL DISTRICT (P. O. Laurelville), Hocking County, Ohio.—*BOND SALE.*—On May 29 the $12,000 5½% coup. bldg. bonds (V. 96, p. 1438) were awarded to the Saltcreek Valley Bank at par. The New First Nat. Bank of Columbus also bid par.

LAWRENCE, Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. June 21 by N. J. Pettit, Village Clerk, for $75,000 reg. gold street-impt. bonds. Denom. $1,000. Date July 1 1912. Int. (rate not to exceed 5%) J. & J. at the Columbia-Knickerbocker Trust Co., N. Y. Due $3,000 yearly July 1 from 1917 to 1941, inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to P. B. Olney Jr., Village Clerk, required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co., and their legality approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LIBERTY SCHOOL TOWNSHIP (P. O. Liberty Center), Wells County, Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. July 3 by J. Dean, School Twp. Trustee, for $23,500 4½% coup. bldg. bonds. Denom. $500. Date July 15 1913. Int. J. & J. Due $1,000 each six months from Jan. 15 1914 to July 15 1915 and $1,500 each six months from Jan. 15 1916 to Jan. 15 1922 incl. Cert. check for $500, payable to "School Twp.," required. Bonds to be delivered and paid for by July 15.

LOCKWOODS FOLLY TOWNSHIP, Brunswick County, No. Caro.—*BONDS OFFERED BY BANKERS.*—Ulen & Co. of Chicago are offering to investors $10,000 6% 30-year road bonds. Denom. $1,000. Date Mar. 1 1913. Int. M. & S. at National Park Bank, N. Y. Total debt, $10,000. Assessed valuation, $442,972. Real value (est.), $700,000.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The following bids were received for the $38,500 5% coup. street-intersection (city's portion) bonds offered on May 31 (V. 96, p. 1377):

Breed, Elliott & Harrison, Cincinnati	$38,634 75	Hoehler & Cummings, Toledo	$38,517 50
A. E. Aub & Co., Cin.	38,606 25	Prov. Sav. Bank & Trust Co., Cincinnati	38,503 85
First Nat. Bank, Cleve.	38,518 85		

LOS ANGELES, Cal.—*BONDS AWARDED IN PART.*—Local papers state that on May 28 the City Council voted to authorize the purchase by the city at par and int. of $510,000 of the $1,500,000 Los Angeles City trunk-line bonds voted April 15 (V. 96, p. 1246.)

LOWER MERION SCHOOL DISTRICT (P. O. Lower Merion), Montgomery County, Pa.—*BOND SALE.*—On May 29 the $100,000 4¼% tax-free coup. bonds (V. 96, p. 1511) were awarded to the Girard Trust Co. of Philadelphia at par and int.

LYKENS TOWNSHIP (P. O. Chatfield), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 26 by W. H. Ditty, Twp. Clerk, for $14,000 5% coup. road-impt. bonds. Auth. Sec. 6976 et seq., Gen. Code. Denom. $500. Int. A. & O. Due $500 each six months from April 1 1917 to Oct. 1 1930 incl. A deposit of $200 required. Purchaser to pay accrued interest. Successful bidder to furnish and pay for blank bonds.

MADILL, Okla.—*BONDS VOTED.*—An election held recently resulted, it is said, in favor of issuing $7,000 water-works-impt. bonds.

MADISON TOWNSHIP (P. O. Tipton), Tipton County, Ind.—*BOND OFFERING.*—Proposals will be received until 9:30 a. m. July 14, it is stated, by J. M. Wilburn, Trustee, for $24,000 4½% School bonds. Denom. $500. Date July 14 1913.

MADISONVILLE, Madison County, Tex.—*BOND SALE.*—Newspaper reports state that the $16,000 5% 20-40-yr. (opt.) coup. water-works bonds offered on May 1 (V. 96, p. 1172) have been disposed of.

MAD RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Enon), Clark County, Ohio.—*BOND OFFERING.*—Proposals (sealed or verbal) will be received until June 11 (postponed from June 2) for the $1,750 6% coup. refunding bonds. Denom. (1) $750, (2) $500. Date June 2 1913. Int. J. & D. Due on June 1 as follows: $500 in 1916 and 1917 and $750 in 1918.

MANSFIELD, Richland County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed May 6 providing for the issuance of $3,400 W. Fifth St., $9,250 E. Arch St., $5,200 W. Fourth St., $1,000 Penn Ave., $10,000 N. Diamond St. and $3,250 John's Ave. 5% impt. bonds. Denom. $1,000 or multiples thereof. Int. M. & S. Due $1,700 on Sept. 1 1914 and $1,600 yrly. on Sept. 1 from 1915 to 1933 incl.

Proposals will be received until 12 m. June 30 by K. P. Troll, City Aud., for the following 5% improvement bonds:

$32,100 general street-impt. bonds. Due $1,700 Sept. 1 1914 and $1,600 yearly on Sept. 1 from 1915 to 1933 incl.
1,900 Vale Ave. storm-sewer-constr. (city's share) bonds. Due $400 yearly on Sept. 1 from 1914 to 1917 incl. and $300 on Sept. 1 1918.
1,000 Stocking Ave. storm-sewer-constr. (city's share) bonds. Due $200 yearly on Sept. 1 from 1914 to 1918 incl.
8,200 West Fifth St. impt. (assess.) bonds. Due 1 bond yearly beginning Sept. 14 1914.
6,900 East Arch St. impt. (assess.) bonds. Due 1 bond yearly beginning Sept. 14 1914.
11,700 West Fourth St. impt. (assess.) bonds. Due 1 bond yearly beginning Sept. 14 1914.
1,150 Penn Ave. street-impt. (assess.) bonds. Due 1 bond yearly beginning Sept. 14 1914.
7,000 North Diamond St. impt. (assess.) bonds. Due 1 bond yearly beginning Sept. 14 1914.
3,250 Johns Ave. impt. (assess.) bonds. Due 1 bond yearly beginning Sept. 14 1914.

Int. M. & S. at office of City Treas. Cert. check on a Mansfield bank for 10% of bonds bid for, payable to "City of Mansfield," required. Bids must be unconditional. Bids to be made on blank forms furnished by the City Auditor.

MARGARETTA SCHOOL DISTRICT (P. O. Castalia), Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 19 by E. Rogers, Clerk, Bd. of Ed., for the $30,000 4½% 10-yr. high-school-constr. bonds voted Mar. 11 (V. 96, p. 892). Denom. $500. Date "day they are sold." Int. semi-ann. Due on Sept. 15 as follows: $2,000 in 1914, $2,500 in 1915 and 1916, $3,000 in 1917, 1918, 1919 and $3,500 in 1920, 1921, 1922 and 1923. Cert. check for 1% of bonds bid for, payable to Bd. of Ed., required. Purchaser to pay accrued interest.

MARION COUNTY (P. O. Fairmount), W. Va.—*BONDS VOTED.*—The voters on May 27 authorized the issuance of $400,000 Fairmount District road bonds. The vote, is is stated, was 1,286 to 255.

MARYLAND.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 1 of the following 4% coup. tax-free bonds, aggregating $2,070,000 (V. 96, p. 1511):

$500,000 State road loan of 1912, series "E."
500,000 State road loan of 1912, series "F."
170,000 State road loan of 1912, series "G."
200,000 consolidated loan of 1912, series "B."
400,000 second insane hospital loan of 1912, series "B."
300,000 State normal school loan, series "B."

Proposals for these bonds will be received until 12 m. on that day by M. Vandiver, State Treas. Denom. $1,000. Date July 1 1915. Int. J. & J. Due July 1 1928, opt. after July 1 1923. Cert. check for 5% of bonds bid for required.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*BIDS REJECTED.*—All bids received on June 2 for the $80,000 5% building bonds (V. 96, p. 1511) were rejected, it is stated.

MATTHEWS SCHOOL DISTRICT (P. O. Matthews), Mecklenburg County, No. Caro.—*BOND OFFERING.*—Proposals will be received until June 9 for $12,000 6% bldg. and impt. bonds authorized by vote of 62 to 32 at the election held April 8. Due July 1 1933. W. L. Hood is Sec.

MEMPHIS, Tenn.—*BONDS VOTED.*—Newspaper reports state that the proposition to issue $1,500,000 levee-construction bonds carried at the election held May 28 by a vote of 1,589 to 79.

MENTOR VILLAGE SCHOOL DISTRICT (P. O. Mentor), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 14 by T. D. Moreley, Clerk Bd. of Ed., for $3,500 5% school bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. $500. Date "day of sale." Int. M. & S. at office of district Treas. Due $500 each six months from Mar. 1 1924 to Mar. 1 1927.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 10 by D. W. Condo, Co. Treas., for the following 4½% highway-impt. bonds:

$8,540 improvement bonds. Denom. $213 50.
8,200 improvement bonds. Denom. $205.
8,760 improvement bonds. Denom. $219.
5,600 improvement bonds. Denom. $390.
7,150 improvement bonds. Denom. $357 50.
5,630 improvement bonds. Denom. $281 50.

MIAMISBURG, Montgomery County, Ohio.—*BOND SALE.*—On June 2 the $10,000 5% 10½-year (av.) coup. flood-emergency bonds (V. 96, p. 1511) were awarded to the First Nat. Bank, Miamisburg, for $10,055 55 (100.555) and interest. Other bids were:

Sidney Spitzer & Co., Toledo	$10,015	The New First National Bank, Spitzer, Rorick & Co., Toledo	10,000
Columbus	$10,000		

MILLERSBURG, Holmes County, Ohio.—*BONDS NOT SOLD.*—No bids were received on June 2 for the three issues of 4½% street-impt. assess. bonds, aggregating $15,451 19, offered on that day (V. 96, p. 1438).

MILLVILLE, Cumberland County, N. J.—*BONDS BEING SOLD OVER COUNTER.*—We are advised by the City Clerk that the $60,000 4½% street-improvement bonds offered on June 3 (V. 96, p. 1511) are being disposed of over the counter.

MILTON TOWNSHIP (P. O. Diamond), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 5 by J. W. Osborn, Twp. Clerk, for the $10,000 5% district No. 1 road-impt. bonds voted Jan. 25 (V. 96, p. 506). Denom. $500. Date July 5 1913. Int. M. & S. at Commercial Nat. Bank, Youngstown. Due $500 each six months from Sept. 30 1914 to Mar. 31 1924 incl. Cert. check for 5% of bonds bid for required.

MILWAUKEE, Wis.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 12 by the Commrs. of Public Debt, L. M. Kotecki, City Comptroller, for the following 4½% 1-20 yr. (ser.) coup. tax-free bonds:
$300,000 sewer bonds. Denom. $1,000.
100,000 park bonds (V. 96, p. 1172). Denom. $1,000.
75,000 public-bath bonds voted April 1 (V. 96, p. 1041). Denom. (60) $1,000 (20) $750.
Date Jan. 1 1913. Int. J. & J. at office of City Treas. or at fiscal agency of the city of Milwaukee in N. Y. C. Cert. check on a Milwaukee depositary or a nat. bank for 1% of bonds bid for required. The validity of these bonds has been favorably passed upon by Wood & Oakley of Chicago. Purchaser to pay accrued interest.
BOND SALE.—Gimbel Bros. have purchased $100,000 bonds from the city, and, following the example of a St. Paul department store and the New York store of Gimbel Bros., the bonds will be offered to customers in small denominations. Recently the city offered at public sale $255,000 4½% bonds, but only $80,000 was sold, and these to local people. V. 96, p. 1438.

MINNESOTA.—*BOND SALES.*—During the month of May the State purchased at par the following seven issues of 4% bonds, aggregating $65,000:

Name of Place—	*Amount.*	*Purpose.*	*Date.*
Badger, Roseau County	$5,300	Municipal	May 1 1913
Elan, Beltrami County	400	Municipal	May 1 1913
Lac Qui Parle County Dist. No. 70	1,800	School	May 1 1913
Morgan, Redwood County	1,000	Municipal	May 1 1913
Swift County Ind. Dist. No. 2	16,000	School	May 1 1913
Todd County District No. 69	500	School	May 1 1913
Watonwan County Ind. Dist. No. 1	40,000	School	May 1 1913

MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—*BOND SALE.*—The $175,000 4½% coup. tax-free high-school-bldg. bonds offered on May 27 (V. 96, p. 1511) have been awarded, it is stated, to J. S. & W. S. Kuhn, Inc., of Pittsburgh.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On June 2 the $300,000 5% flood-emergency bonds (V. 96, p. 1573) were awarded jointly to the City Trust & Sav. Bank, the First Savings & Banking Co. and the Dayton Sav. & Trust Co. of Dayton for $306,376—making the price 102.125. Other bids follow:
Breed, Elliott & Harrison, Cin | $305,301 | Spitzer, Rorick & Co., Tol.. $303,491
Prov. Sav. Bk. & Tr. Co., Cin. | | Seasongood & Mayer, Cin.. 302,437
Denom. $1,000. Date June 2 1913. Int. J. & D. Due $15,000 yrly. June 1 from 1923 to 1942 incl.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. June 17, it is stated, by W. W. Rosenbaum, Co. Treas., for the following 4½% highway-impt. bonds:
$3,700 highway bonds. Denom. $185.
12,200 highway bonds. Denom. $610.
Date May 16 1913. Int. M. & N.

MORGANTON TOWNSHIP (P. O. Morganton), Burke County, No. Caro.—*BOND OFFERING.*—Proposals will be received until June 14 by H. Erwin, Twp. Sec., for $15,000 5% 30-yr. road bonds. Denom. to suit purchaser. Date July 1 1913. Int. J. & J. Cert. check for $150, payable to Township Secretary, required.

MOSCOW, Latah County, Idaho.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 14 by J. R. Strong, City Clerk, for the $30,000 municipal coupon bonds at not exceeding 6%, voted June 11 1912 (V. 94, p. 1582). Int. J. & J. at some banking house in N. Y. City. Due within 20 years, subject to call after 10 years. Certified check for 10% of bonds bid for, payable to J. N. Clarke, Mayor, required.

MT. OLIVER SCHOOL DISTRICT (P. O. Mt. Oliver), Allegheny County, Pa.—*BOND SALE.*—The Western Reserve Investment Co. of Cleveland was recently awarded, it is stated, $36,000 4½% tax-free school bonds of this district.

MOUNT OLIVER SCHOOL DISTRICT (P. O. Mount Oliver), Allegheny County, Pa.—*BOND SALE.*—An issue of $36,000 4½% tax-free bonds has been awarded to the Western Reserve Inv. Co. of Cleveland.

NASHUA, N. H.—*BIDS REJECTED.*—All bids received for an issue of $50,000 4% bonds recently offered by this city have been rejected, it is stated.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—On May 29 the two issues of 5% 20-year coupon bonds, aggregating $300,000 (V. 96, p. 1512) were awarded to Breed, Elliott & Harrison and Field, Longstreth & Co. of Cincinnati for $300,101 (100.033) and int. The Provident Savings Bank & Trust Co. of Cincinnati bid $300,090.

NELIGH SCHOOL DISTRICT (P. O. Neligh), Antelope County, Neb.—*BOND SALE.*—On June 1 the $30,000 4½% 5-20-yr. (opt.) high-school-bldg. bonds voted Mar. 11 (V. 96, p. 813) were awarded to the State of Nebraska at par. Denom. $1,000. Date June 1 1913. Int. ann. in June.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—*BOND SALE.*—On May 30 the $49,000 20-year coupon refunding bonds (V. 96, p. 1439) were awarded to R.M. Grant & Co. of N. Y. for $49,601 (101.227) and int. for 5s.

NEW HANOVER COUNTY (P.O. Wilmington), No. Caro.—*BOND OFFERING.*—According to reports, this county will shortly offer for sale $25,000 of an issue of $100,000, 4½% 25-year road bonds voted May 27 (V. 96, p. 1574).

NEW MEXICO.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 16 of the $200,000 of an issue of $500,000 4% gold coupon highway bonds (V. 96, p. 1512). Proposals for these bonds will be received until 2 p. m. on that day by O. N. Marron, State Treasurer, Denom. $1,000. Date July 1 1913. Int. J. & J. Due part yearly.

NEW PHILADELPHIA, Ohio.—*BOND SALE.*—On May 31 the $23,450 5% street-impt. (city's portion) bonds (V. 96, p. 1378) were awarded, it is stated, to the Western German Bank of Cin. for $23,750 (101.27+).

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—A loan of $60,000 due Sept. 5 has been negotiated, reports state, with Wm. A. Read & Co., of Boston at 4.70% discount and $1 premium.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 17 by J. Milleman, Comptroller, for the following 5% reg. bonds:
$78,000 school bonds, series of 1912. Due $10,000 yrly. May 1 from 1922 to 1928 incl. and $8,000 May 1 1929.
103,000 public-impt. bonds, series of 1913. Due $14,000 yrly. May 1 from 1916 to 1922 incl. and $5,000 May 1 1923.
11,000 fire-dept. bonds, series of 1913. Due $2,000 yrly. May 1 from 1916 to 1920 incl. and $1,000 May 1 1921.
28,000 park bonds, series of 1913. Due $4,000 yrly. May 1 from 1916 to 1922 incl.
1,400 bonds for the redemption of construction certificates, series "A" of 1913. Due $700 May 1 1916 and 1917.
Denom. as purchaser may desire. Date May 1 1913. Int. M. & N. at office of City Treas., and will, at the request of the registered holder, be remitted by mail in N. Y. exchange. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. Legality of bonds will be approved by Caldwell, Masslich & Reed, N. Y., whose opinion will be furnished to the purchaser. Cert. check (or cash) on a national bank or N. Y. State bank for 2% of bonds bid for, required. Bonds to be delivered June 30. Bids to be made on printed forms furnished by the Comptroller. Purchaser to pay accrued interest.

NEW STRAITSVILLE, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 28 by D. Callahan, Vil. Clerk, for $6,000 5½% Railroad and Clark streets impt. (village's portion) bonds. Denom. $300. Date July 1 1913. Int. J. & J. Due $300 yrly. on July 1 from 1914 to 1933 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.
BOND ELECTION.—According to reports, an election will be held June 24 to vote on the proposition to issue $25,773 water-works bonds.

NEW YORK CITY.—*BOND SALE.*—In addition to the $45,000,000 4½% 50-year corporate stock disposed of by this city on May 20 (V. 96, p. 1512), the following bonds were purchased at par during May by the Sinking Fund.

Purpose—	*Int. Rate.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1922	$1,000,000 00
Assessment bonds	3	1913	32,000 00
Rapid transit bonds	4	1953	973,079 49
Total			$2,005,079 49

The following short-time securities (revenue bonds, bills and corporate stock notes) were issued during May:

Rev. Bds. 1913.	*Int.*	*Amount.*	*Corp. Stk. Notes.*	*Int.*	*Amount.*
Current exp.	4	$5,000,000 00	Var. mun. purp.	4¼	$300,000 00
Current exp.	3¾	2,500,000 00	Var. mun. purp.	3	4,000,000 00
Current exp.	3 11-16	5,000,000 00	Water	4	1,000,000 00
Special	4¼	69,825 00	Water	3	7,500,000 00
Special	3	200,000 00	Rapid transit	3½	999,352 74
Rev. Bills 1913.					
Current exp.	*3¾	5,994,267 12			
Current exp.	*4½	*a*404,073 65			
Total					$32,967,518 51

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. *a* Payable in francs.

NEW YORK STATE.—*SALE OF SHORT-TERM NOTES.*—Bids were opened at 3p. m. Thursday (June 5) by State Comptroller Sohmer for $27,000,000 notes due Feb. 1 1914 at not exceeding 5% interest, authorized by Chapter 645 of the Laws of 1913, given in full in a news item on a preceding page. Sixty-odd bids aggregating about $36,000,000 were received, and the entire issue was sold at an average interest rate of about 4.87%. The successful bids and rates of interest to be paid by the State are as follows:

	Amount.	*Rate %*		*Amount.*	*Rate %*
Nat. Bk. of New Berlin	$5,000	4.5	W. N. Coler & Co., N. Y.	$50,000	4.9
Folsom & Adams, N. Y.	275,000	4.625	Gramatan Nat. Bank, Bronxville	15,000	4.9
L. Von Hoffmann & Co., N. Y.	100,000	4.698	Kissel, Kinnicutt & Co., N. Y.	250,000	4.9
J. W. Griggs, Pres. Marconi W. T. Co., N. Y.	100,000	4.7	Remick, Hodges & Co., N. Y.	100,000	4.94
L. Von Hoffmann & Co., N. Y.	100,000	4.748	L. Von Hoffmann & Co., N. Y.	250,000	4.95
Redmond & Co., N. Y.	100,000	4.75	Farson, Son & Co., N. Y.	200,000	4.95
Folsom & Adams, N. Y.	100,000	4.75	Bankers Tr. Co., N. Y.	500,000	4.95
A. Lewisohn & Sons, N. Y.	100,000	4.75	New York State Nat. Bank, Albany	50,000	4.95
U. S. Mtg. & Tr. Co., N. Y.	63,000	4.75	W. N. Coler & Co., N. Y.	50,000	4.95
Hudson County Nat. Bank, Jersey City	20,000	4.75	N. W. Halsey & Co., N. Y.	300,000	4.95
First N. Bk., Rome, N. Y.	5,000	4.75	E. Parker & Co., N. Y.	25,000	4.95
First Nat. Bank, Camden, N. Y.	10,000	4.75	Kissel, Kinnicutt & Co., N. Y.	500,000	4.95
Edmond and Charles Randolph, N. Y.	1,000	4.75	Remick, Hodges & Co., N. Y.	100,000	4.97
L. Von Hoffmann & Co., N. Y.	100,000	4.798	Bond & Goodwin, N. Y.	500,000	4.97
J. W. Griggs, Pres. Marconi W. T. Co., N. Y.	100,000	4.8	Bankers Tr. Co., N. Y.	500,000	4.97
W. N. Coler & Co., N. Y.	50,000	4.8	Eyer & Co., N. Y.	1,000,000	4.98
Union Tr. Co., Albany	40,000	4.8	J. S. Bache & Co., N. Y.	500,000	4.98
L. Von Hoffmann & Co., N. Y.	100,000	4.848	Bond & Goodwin, N. Y.	500,000	4.98
Farson, Son & Co., N. Y.	100,000	4.85	First Nat. Bank, N. Y.	500,000	4.80
Alb. L. Judson, Albany	10,000,000	4.85	Chase Nat. Bank, N. Y.	500,000	4.84
W. N. Coler & Co., N. Y.	50,000	4.85	First Nat. Bank, N. Y.	500,000	4.85
E. Parker & Co., N. Y.	25,000	4.85	Chase Nat. Bank, N. Y.	500,000	4.89
J. W. Griggs, Pres. Marconi W. T. Co., N. Y.	100,000	4.87	Salomon Bros. & Hutzler, N. Y.	250,000	4.89
W. N. Coler & Co., N. Y.	20,000	4.875	First Nat. Bank, N. Y.	500,000	4.90
Kissel, Kinnicutt & Co., N. Y.	250,000	4.875	Union Trust Co., N. Y.	202,000	4.90
Bank of Richmondville, N. Y.	5,000	4.88	Salomon Bros. & Hutzler, N. Y.	250,000	4.92
L. Von Hoffmann & Co., N. Y.	100,000	4.898	Chase Nat. Bank, N. Y.	500,000	4.94
Farson, Son & Co., N. Y.	100,000	4.9	First Nat. Bank, N. Y.	500,000	4.95
Kountze Bros., N. Y.	10,000	4.9	Chisholm & Chapman, N. Y.	100,000	4.95
John A. Ryan, Albany	10,000	4.9	Salomon Bros. & Hutzler, N. Y.	250,000	4.95
Gene C. Rogers, Albany	1,000	4.9	J. P. Morgan & Co., N. Y.	2,000,000	4.975
			Guaranty Tr. Co., N. Y.	2,568,000	4.985
			Parkinson & Burr, N. Y.	350,000	4.98

The unsuccessful bids were:

	Amount.	*Int.*		*Amount.*	*Int.*
Remick, Hodges & Co., N. Y.	$100,000	4.99	Lincoln Nat. Bk., Roch.	$100,000	5
Bankers Tr. Co., N. Y.	500,000	4.99	Citizens' N. Bk., Oneonta	10,000	5
H. Lee Anstey, N. Y.	1,000,000	4.99	E. C. Randolph, N. Y.	40,000	5
Harvey Fisk & Sons, N. Y.	15,000	4.99	Ira W. Barnes, Phila.	25,000	5
Robt. W. Green, N. Y.	25,000	4.99	Westchester Co. Nat. Bank, Peekskill	50,000	5
Bond & Goodwin, N. Y.	500,000	4.99	Salomon Bros. & Hutzler, N. Y.	500,000	5
New York State Nat. Bank, Albany	50,000	5	F. M. Patterson, N. Y.	15,000	5
W. N. Coler & Co., N. Y.	50,000	5	Folsom & Adams, N. Y.	125,000	5
Empire Trust Co., N. Y.	500,000	5	Fidelity Tr. Co., Roch.	125,000	5
Seamen's Bank, N. Y.	500,000	5	Chase Nat. Bank, N. Y.	500,000	5
Harvey Fisk & Sons, N. Y.	50,000	5	Kountze Bros., N. Y.	575,000	5
Wilber Nat. Bk., Oneonta	30,000	5	Farson, Son & Co., N. Y.	600,000	5
Sutro Bros. & Co., N. Y.	250,000	5			
Bond & Goodwin, N. Y.	2,000,000	5			

Of the proceeds of the notes, $19,000,000 will be used, it is said, to meet canal construction obligations and the balance for good roads.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 9 of the $195,000 4½% high-school-construction bonds (V. 96, W 1439). Proposals for these bonds will be received until 12 m. on that day by C. R. Miller, Clerk. Auth. Secs. 7625 to 7627, incl., Gen. Code. Denom. $500. Date June 9 1913. Int. J. & D. Due $5,500 yearly on June 9 from 1917 to 1951 and $2,500 on June 9 1952. Certified check for $500, payable to Treasurer Board of Education, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

NORRISTOWN, Pa.—*BOND SALE.*—On June 2 the $30,000 4½% 10-30-year (opt.) building bonds (V. 96, p. 1513) were awarded at 102.50 as follows: $26,000 to the Penn Trust Co. of Norristown and $4,000 to the Montgomery Lodge No. 57, I. O. O. F., Norristown. Other bids follow:
Norristown Tr. Co., Norrist.. 100.51 | Lawrence Barnum & Co., Phila. Sav. Fund, Phila.. 100.40 | Philadelphia.. 100.277
There were several local bidders who offered par. Denom. $1,000. Date July 1 1913. Int. J. & J.

NORTH CHICAGO SCHOOL DISTRICT (P.O. North Chicago), Lake County, Ill.—*BONDS VOTED.*—At the election held May 24 a proposition to issue $35,000 building bonds carried, by a vote of 93 to 82, it is stated.

NORTH GLENDALE SCHOOL DISTRICT, Mo.—*BOND ELECTION.*—The question of issuing $20,000 school-site and building bonds will be voted upon, it is said, on June 14.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BOND ELECTION.*—The County Commissioners' Court, according to reports, has decided to call an election early in July to vote on the question of issuing $250,000 court-house and jail bonds.

OIL CITY, Venango County, Pa.—*BOND SALE.*—On June 2 the $40,000 4½% 5-30-year (ser.) coup. and reg. tax-free permanent-impt. bonds (V. 96, p. 1439) were awarded to the Mellon Nat. Bank, Pittsburgh, for $40,435 (101.087) and interest. Other bids follow:
Citizens' Bkg. Co., Oil C.. $40,389 50 | Geo. A Plummer.. *$10,075 00
Oil City Tr. Co., Oil City.. 40,129 60
* For the last ten bonds.

OLD FORGE SCHOOL DISTRICT (P. O. Old Forge), Lackawanna County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. June 20 by D. J. Matthews, Secy. of Dist., for $25,000 5% 5-20-yr. (opt.) coup. tax-free bonds. Denom. $500. Date July 1 1913. Bonds will be ready for delivery July 1 1913.

ONEIDA, Madison County, N. Y.—*RESULT OF BOND ELECTION.*—Reports state that the election held June 2 to vote on the propositions to issue bonds aggregating $51,000 resulted as follows:

Amt.	Bonds Voted.	"For."	"Agnst."
$2,000	School-site-purchase bonds	242	131
28,000	School-construction bonds	254	136
7,000	Fire-department-improvement bonds	235	155
	Bonds Defeated.		
8,000	Motor-driven fire-apparatus-purchase bonds	134	253
6,000	Street-improvement (city's share) bonds	162	224

ONEIDA, Madison County, N. Y.—*BONDS NOT SOLD.*—No bids were received for the $3,984 34 4½% 1-10-yr. (ser.) reg. sewer assess., series "A1," bonds offered on June 4 (V. 96, p. 1574).

OPELOUSAS, St. Landry Parish, La.—*BOND OFFERING.*—Proposals will be received on or before 11 a. m. June 19 by E. L. Loeb, Mayor, for $36,000 5% gold coup. street paving and impt. bonds. Denom. $500. Date May 1 1913. Int. ann. on May 1 at the City Treas. office. Due on May 1 as follows: $1,000 in 1915, $3,000 in 1916, $3,500 in 1917, 1918 and 1919, $4,000 in 1920 and 1921 and $4,500 in 1922, 1923 and 1924. Cert. check for $360 required.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—On May 29 the $5,953 60 4½% pike road bonds (V. 96, p. 1513) were awarded to the Spencer National Bank, Spencer, at par. Denom. $148 84. Date May 15 1913. Int. M. & N. Due May 15 1933.

PANAMA CITY, Washington County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. June 30, it is stated, by C. M. Chandlee, Town Clerk, for $25,000 6% bonds.

PARK CITY, Knox County, Tenn.—*BOND SALE.*—The $10,000 sewer and $8,000 school-bldg. 6% 10-yr. coup. bonds offered on May 1 (V. 96, p. 1247) have been sold, according to local papers.

PARKERSBURG, Wood County, W. Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 12 of the $200,000 4½% 10-year coupon public impt. bonds (V. 96, p. 1513). Proposals for these bonds will be received until 3 p.m. on that day by the City Commissioners. Auth. vote of 1,056 to 317 at an election held May 6. Denom. $100 limited, $500 or $1,000. Date, "day of issuance." Int. J. & D.

PARMA TOWNSHIP (P. O. Parma), Cuyahoga County, Ohio.—*BOND SALE.*—On May 31 the $3,500 4½% coupon highway-impt. bonds (V. 96, p. 1317) were awarded to Mary E. Brainard, Trustee, at par and nterest. There were no other bidders.

PAULS VALLEY SCHOOL DISTRICT (P. O. Pauls Valley), Garvin County, Okla.—*PURCHASER OF BONDS.*—The purchaser of the $15,000 5% 25-yr. building bonds sold on May 5 (V. 96, p. 1574) was Geo. I. Gilbert of Oklahoma City at par and int. Denom. $500. Int. semi-ann.

PIPECREEK TOWNSHIP (P. O. Elwood), Madison County, Ind.—*WARRANT OFFERING.*—Reports state that proposals will be received until 10 a. m. June 17 by F. B. Behymer, Twp. Trustee, for $5,000 6% 3-month warrants. Denom. $1,000.

PLAINVIEW, Hale County, Tex.—*BOND OFFERING.*—Proposals will be received on or before July 1 (to be opened at 8:30 p. m. on that day) by J. L. Dorsett, Mayor, for the $10,000 sewer and water ext. and $12,000 street impt. 5% 20-40-yr. (opt.) coup. bonds offered without success on Mar. 15 (V. 96, p. 1514). Denom. $1,000. Int. M. & N. Cert. check for $500, payable to the Mayor, required.

PORTSMOUTH, Scioto County, Ohio.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised by the City Auditor that the three issues of 4% tax-free sinking fund bonds aggregating $65,000, offered without success on April 25 (V. 96, p. 1318), will not be re-offered until after the fall election.

PLAZA SCHOOL DISTRICT (P. O. Willow), Glenn County, Cal.—*BONDS VOTED.*—At the election held in this district on May 27 the issuance of $6,000 was authorized by the voters, it is stated. (V. 96, p. 1379).

POLK COUNTY (P. O. Livingston), Tex.—*BONDS VOTED.*—The proposition to issue the $40,000 5% 20-40-year (opt.) road bonds (V. 96, p. 1318) carried by a vote of 101 to 15 at the election held May 24.

PONTIAC, Oakland County, Mich.—*BONDS NOT SOLD.*—No sale was made of the $50,000 4¼% park bonds offered on May 26 (V. 96, p. 1514). The only bid received was one of $50,011 for 5s from Farson, Son & Co. of Chicago.

PORTLAND, Ore.—*BIDS REJECTED.*—As stated last week, the bids received for the $200,000 4% 30-year auditorium bonds offered on May 20 (V. 96, p. 1574) were rejected. These offers, we now learn, were as follows: Morris Bros., Portland.....87.78 | Henry Teal, Portland.....87.32

BONDS AWARDED IN PART.—Of the $500,000 4% 25-year water bonds offered on June 4 (V. 96, p. 1574), $100,000 were awarded to Morris Bros. of Portland at 88.79 and $142,000 to the City for Sinking Fund at 93.78.

BOND SALE.—On May 28 $246,861 improvement bonds were disposed of, according to local papers.

PULTNEY TOWNSHIP, (P. O. Bellaire), Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 3, by W. J. Campbell, Twp. Clerk, for $25,000 5% Bellaire and Neff road-impt. bonds, auth. Sec. 7004, Gen. Code. Denom. $500. Date July 3 1913. Int. J. & J. Due $2,500 yrly. on July 3 from 1923 to 1932, incl. Cert. check on a Belmont Co. bank for 1% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

RALEIGH, Wake County, No. Car.—*BOND SALE.*—On May 28 the $350,000 5% 30-yr. coupon water-works bonds (V. 96, p. 1440) were awarded to Mayer, Deppe & Walter of Cin. at par. Other bids were: J.H.Hilsman & Co.,Atlanta.*$350,200 | Farson, Son & Co., Chic...*$350,080

*The conditions of these two bids rendered them unsatisfactory. J. H. Hilsman & Co's. bid was withdrawn.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—On June 2 the two issues of 4½% road bonds, aggregating $50,100 (V. 96, p. 1574) were awarded as follows: $40,000 to Goodrich & Ward at 100.225 and $10,100 to S. R. Bell for $10,225. Bids were also received from J. F.Wild & Co. of Indianapolis and the First Nat. Bank of Ridgeville.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—On June 2 the $30,000 5% 11½-year (av.) coup. sewer-impt. bonds (V. 96, p. 1379) were awarded to Caleb L. McKee & Co. of Columbus for $30,555 (101.85) and interest. Other bids were:

Western-German Bk.,Cin.	$30,301 87	New First Nat. Bk., Col.	$30,126 00
Breed, Elliott & Harrison, Cincinnati	30,219 00	Stacy & Braun, Toledo	30,125 00
Sidney Spitzer & Co., Tol.	30,217 00	Seasongood & Mayer, Cin.	30,057 00
Prov. S. B. & Tr. Co., Cin.	30,216 00	Hoehler & Cummings, Tol.	30,037 50
Second Nat. Bk., Ravenna	30,180 00	Spitzer, Rorick & Co., Tol.	30,022 75

RENO COUNTY (P. O. Hutchinson), Kan.—*NO BONDS VOTED.*—We are advised by the County Clerk that the election held April 23 was not to vote on the proposition to issue bonds, as reported in V. 96, p. 1318, but to authorize a direct tax levy to raise $50,000.

RENTZ SCHOOL DISTRICT (P. O. Rentz), Laurens County, Ga.—*BOND ELECTION.*—Reports state that an election will be held June 16 to determine whether or not $8,000 bldg. bonds shall be issued by this district. A similar issue of bonds was voted Feb. 10 (V. 96, p. 584).

RHODE ISLAND.—*RESULT OF BOND ELECTION.*—The voters of the State on June 3 declared themselves in favor of the $1,225,000 charitable-institutions loan but disapproved the $700,000 highway-construction loan. The vote is unofficially reported as 14,125 "for" to 5,111 "against" the former and 6,065 "for" to 11,490 "against" the latter.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 28 by A. E. Courtney, Clerk Bd. of Co. Comm'rs., for $65,000 5% flood-emergency bonds. Auth. Sec. 3927, Gen. Code. Denom $500. Date July 1 1913. Int. A. & O. at the Co. Treas. office. Due $2,500 each six months from Apr. 1 1914 to Oct. 1 1926, incl. Bonds to be delivered June 28, or any day thereafter at the purchaser's option up to and including July 1 1913. Cert. check on a Mansfield bank, cash, or a N. Y. draft for 1% of bonds bid for, payable to the auditor, required.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Contra Costa County, Cal.—*BOND ELECTION POSTPONED.*—We are advised by the Superintendent of Schools under date of May 19 that the election to vote on the question of issuing the $150,000 impt. bonds (V. 96, p. 967) has been indefinitely postponed.

RICHMOND SCHOOL DISTRICT, Ind.—*BOND SALE.*—On May 31 the $35,000 4% bldg. bonds (V. 96, p. 1514) were sold, it is stated, to the Fletcher American Nat. Bank of Indianapolis at par.

RIVERSIDE, Riverside County, Cal.—*BONDS AWARDED IN PART.*—The Continental and Commercial Trust & Savings Bank of Chicago has purchased and is re-offering to investors at par $600,000 of the $1,160,000 5% 1-40-yr. (serial) coup. tax-free water-works bonds offered by the city on May 27 (V. 96, p. 1440). Authority vote of 1,893 to 418 at election held May 19. Denom. $1,000. Date, June 1, 1913. Int., J & D. at office of City Treas. or National Park Bank, N. Y. The $600,000 sold mature $15,000 yrly. June 1, 1914 to 1953, incl. Legality approved by Dillon, Thomson & Clay, N. Y.

ROBERSONVILLE TOWNSHIP (P. O. Robersonville), Martin County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 20 by A. E. Smith, Chairman Bd. of Road Trustees, for $5,000 6% 20-yr. coup. road bonds. Int. semi-ann. or ann., according to price offered, and with desire of purchaser. Cert. check for 2% of bonds bid for required.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. June 11 by E. S. Osborne, City Compt., for $100,000 school-constr. notes, payable eight months from June 16 1912. They will be drawn with int. and made payable at the Union Tr. Co. of N. Y. Bidder to designate rate of int. and denomination of notes desired.

ROCKPORT, Pike County, Ill.—*BONDS DEFEATED.*—Reports state that the proposition to issue $5,000 bonds was defeated at the election held recently.

ROSEVILLE, Placer County, Cal.—*BONDS PROPOSED.*—It is stated that $20,000 5% municipal bonds for the State highway through this city are to be issued. Interest annual.

ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Placer County, Cal.—*BOND ELECTION PROPOSED.*—According to local newspaper reports, this district is contemplating calling an election to vote on the question of issuing $45,000 building bonds.

SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Cal.—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 7 of the $500,000 4½% bonds (V. 96, p. 1574). Proposals for these bonds will be received until 2 p. m. on that day by the Board of Supervisors, E. F. Pfund, Clerk (P. O. Sacramento). Denom $1,000. Date July 15 1911. Int. J. & J. at office of County Treasurer. Due $10,000 each six months from Jan. 1 1927 to July 1 1951, inclusive. Cert. check for 1% of bid required. These bonds are the balance of an issue of $700,000, $200,000 of which was sold to N. W. Halsey & Co. on Aug. 22 1911 (V. 93, p. 611).

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—*BONDS VOTED.*—At an election held in Saginawtown on May 28 a proposition to issue $25,000 road bonds carried, it is stated.

ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On May 31 the following bids were received for the two issues of 5% coupon bonds, aggregating $7,500, offered on that day (V. 96, p. 1318):

	$5,000 Issue.	$2,500 Issue.
Provident Savings Bank & Trust Co., Cincinnati	*$5,089 00	*$2,554 00
Stacy & Braun, Toledo	5,067 00	2,537 60
Atlas National Bank, Cincinnati	5,065 25	2,540 50
Seasongood & Mayer, Cincinnati	5,055 00	2,527 50
A. E. Aub & Co., Cincinnati	5,051 00	2,526 50
W. E. Fox & Co., Cincinnati	5,035 00	2,515 00
Citizens' Bank, St. Bernard	5,026 00	2,513 00
First National Bank, Norwood	5,006 90	2,502 99
Sidney Spitzer & Co., Toledo	5,000 00	----

* Successful bids.

ST. PETERSBURG, Fla.—*BOND ELECTION PROPOSED.*—A petition is being circulated, it is stated, asking that an election be held to vote on the question of issuing $65,000 school-building bonds.

SALEM, Washington County, N. Y.—*DESCRIPTION OF BONDS.*—We are advised that the $6,000 Main St. paving bonds voted April 28 are in the denom. of $500 each. Int. (rate to be named in bid) ann. Due $500 yrly. from 1918 to 1929 incl. Date of sale not yet decided.

SALEM TOWNSHIP (P. O. Francesville), Pulaski County, Ind.—*BOND OFFERING.*—Proposals will be received until 9 p. m. June 23, it is stated, by F. C. Westphal, Twp. Trustee, for $18,000 4½% school bonds. Denom. $600.

SAN DIEGO, Cal.—*BOND SALES.*—The San Diego Savings Bank, it is stated, has purchased at par $20,000 park improvement bonds.

The U. S. Cast Iron Pipe & Foundry Co. of Birmingham, Ala., is said to have accepted $185,000 water bonds in payment for water pipe ordered by the city.

SAN MATEO COUNTY (P. O. Redwood City), Cal.—*BONDS TO BE OFFERED SHORTLY.*—According to reports $330,000 of an issue of $1,250,000 5% road bonds authorized May 7 (V. 96, p. 1514) will shortly be offered for sale. Denom. $1,000.

SARANAC LAKE SCHOOL DISTRICT (P. O. Saranac Lake), Franklin County, N. Y.—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised by the Clerk of the Board of Ed. that the $28,000 general repair bonds voted Apr. 11 (V. 96, p. 1173) will not be offered for two or three months.

SAVANNAH, Chatham County, Ga.—*BOND ELECTION.*—According to local newspaper reports, an election will be held Sept. 15 to vote on a proposition to issue $200,000 4½% 25-yr. auditorium-constr. bonds. Denom. $500. Int. semi-ann.

SCHALLER, Sac County, Iowa.—*BONDS PROPOSED.*—This town is contemplating the issuance of $5,000 sewer and disposal-plant-constr. bonds, according to reports.

SCRANTON SCHOOL DISTRICT (P. O. Scranton), Lackawanna County, Pa.—*BOND SALE.*—On May 26 the $150,000 4½% coup. school bonds (V. 96, p. 1379), were awarded to Harris, Forbes & Co., of N. Y. at 100.691 and int. Denom., $1,000.

SEMINOLE HEIGHTS, Fla.—*BOND ELECTION.*—It is stated that an election will be held here in June to vote on the question of issuing $15,000 school-building bonds, according to reports.

SHALLOTTE, TOWNSHIP, Brunswick County, N. C.—*BONDS OFFERED BY BANKERS.*—Ulen & Co. of Chicago are offering to investors $10,000 6% 30-yr. road bonds. Denom., $1,000. Date, March 1 1913. Int., M. & S. at National Park Bank, N. Y. Total debt, $10,000. Assess. val., $420,188. Real val. (est.) $600,000.

SHAMOKIN SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—*VOTE.*—We are advised that the vote cast at the election held May 20 on the proposition to issue the $150,000 4½% 5-30-yr. (opt.) bldg. bonds (V. 96, p. 1514) was 1102 to 564.

SHELBY COUNTY (P. O. Shelbyville), Ohio.—*BOND SALE.*—On June 2 the $8,600 4½% 1-10-year (ser.) gravel-road bonds (V. 96, p. 1514) were awarded to the Shelbyville Trust Co., Shelbyville, at par and int. There were no other bidders. Denom. $430. Date May 15 1913. Interest M. & N.

SHELBY COUNTY, (P. O. Center) Tex.—*BOND ELECTION PROPOSED.*—According to reports a petition is being circulated calling for an election to submit to a vote the question of issuing $287,000 road bonds.

SHENANDOAH INDEPENDENT SCHOOL DISTRICT (P. O. Shenandoah), Page County, Iowa.—*BOND ELECTION.*—An election will be held June 19 to vote on the question of issuing $80,000 high-school-site-purch. and constr. and $5,000 Third Ward school impt. and equip. bonds.

SHREVEPORT, Caddo Parish, La.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. June 24 by L. H. Baker, Secretary-Treasurer, for the $101,500 4½% 26¼-year (av.) public-impt. bonds voted March 4 (V. 96, p. 1379). Int. semi-annual. Certified check for 2% required.

SMITH COUNTY (P. O. Tyler), Texas.—*BOND ELECTION PROPOSED.*—It is reported that a petition is being circulated asking an election to be held July 8 to submit to a vote the proposition to issue $300,000 road-construction bonds.

SMITHVILLE, Wayne County, Ohio.—*BOND SALE.*—On May 28 the $9,500 5½% 1-10-year (serial) street-paving bonds (V. 96, p. 1318) were awarded to the Citizens' National Bank for $9,526 (100.274) and int.

SOMERVILLE, Middlesex County, Mass.—*BIDS.*—The other bids received for the two issues of 4¼% tax-free coupon bonds, aggregating $135,000, awarded on May 29 to Estabrook & Co. of Boston at 100.22 and interest (V. 96, p. 1575) were:
R. L. Day & Co., Boston---100.219 | Curtis & Sanger, Boston-----100.06
Merrill, Oldham & Co., Bos.100.169 |

SOUTH BEND SCHOOL DISTRICT (P. O. South Bend), St. Joseph County, Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 9 by the Board of Trustees, J. E. Neff, Sec., for $110,000 4% coupon school-impt. bonds. Denom. $1,000. Date July 1 1913. Int. F. & A. Due $10,000 yearly on July 1 from 1918 to 1928, inclusive.

SOUTHINGTON, Hartford County, Conn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 27 by R. Elliott, Town Treas., for $50,000 4½% coup. school bonds. Date July 1 1913. Int. J. & J. at Southington Nat. Bank, Southington. Due July 1 1943. These bonds will be certified as to genuineness by the Old Colony Tr. Co. and they will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished the purchaser without charge.

SOUTH ST. PAUL, Dakota County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 16 by J. R. Stevenson, City Recorder, for $80,000 5½% 20-yr. refunding bonds. Denom. $500 or $1,000 (to suit purchaser). Date "day of issue." Int. semi-ann. at Amer. Exch. Nat. Bank, N. Y. C. Cert. check for 2% of bonds bid for, payable to P. P. Weins, City Treas., required. Bids must be for not less than $5,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPARTA, Monroe County, Wis.—*BONDS AUTHORIZED.*—An ordinance was passed May 16, it is stated, providing for the issuance of $20,000 street-impt. (city's portion) bonds.

SPENCER, Rowan County, N. C.—*BOND OFFERING.*—Proposals will be received until 7 p. m. July 15, by the Mayor and Bd. of Aldermen, D. Fulk, Clerk, for $50,000 electric-light and water-works and $10,000 school 5% 30-yr. coup. bonds. Int., semi-annual at the Town Treas. office, or some other bank, at the option of purchaser. Cert. check for $1,000, payable to the Town Treas., required.

SPRINGFIELD, Sangamon County, Ill.—*BOND ELECTION.*—Reports state that an election will be held July 15 to decide whether or not this city shall issue $45,000 bonds to take up riot judgments.

SPUR, Dickens County, Tex.—*BONDS VOTED.*—The question of issuing the $25,000 water-works bonds carried, it is stated, at the election recently held. A similar issue of bonds was voted on Feb. 17 (V. 96, p. 667).

STEELTON SCHOOL DISTRICT (P. O. Steelton), Dauphin County, Pa.—*BONDS NOT SOLD.*—No bids were received for the $65,000 4½% 30-yr. coup. tax-free school bonds offered on May 29 (V. 96, p. 1515).

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On June 2 the four issues of 4½% bonds, aggregating $66,500 (V. 96, p. 1440), were awarded, it is stated, to the New First Nat. Bank of Columbus at par and int. The $200,000 water-works bonds have been re-advertised as 5s to be sold June 23, as stated below.

BOND OFFERING.—Proposals will be received until 12 m. June 23 by H. W. Patterson, City Aud., for the $200,000 5% water-works bonds authorized Jan. 7. Auth. Sec. 3939, Gen. Code. Date April 1 1913. Int. A. & O. Due $10,000 yearly on Sept. 1 from 1916 to 1935 incl. Cert. check for 3% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

STEVENS COUNTY SCHOOL DISTRICT NO. 39 (P. O. Marcus), Wash.—*BOND SALE.*—On May 24 the $12,000 1-20-yr. (opt.) bldg. bonds were awarded to the State of Washington at par for 5s and blank bonds. Int. ann. Bonded debt $1,500. Outstanding warrants, $2,990. Assessed valuation, $276,668.

STRUTHERS, Mahoning County, O.—*BOND OFFERING.*—Proposals will be received until 12 m. June 16 by Ira Eisenbraun, Clerk, for the following 6% street-impt. bonds:

$1,864.59	Bridge St. assessment bonds. Denom., $372.92. Due, one bond yrly. June 16 from 1914 to 1918, incl.
1,547.98	Bridge St. village's portion bonds. Denom., $309.60. Due, one bond yrly. June 16 from 1914 to 1918, incl.
4,953,33	Poland Ave. assess bonds. Denom. $99.67. Due one bond yrly. June 16 from 1914 to 1918, incl.
1,613.73	Poland Ave. (villages portion) bonds. Denom. $322.75. Due one bond yrly. June 16 from 1914 to 1918, incl.).

Date, June 1 1913. Int., J. & D. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for $100, payable to the Vil. Treas., required. Purch. to pay accrued int.

SUGARCREEK-SHANESVILLE SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $23,000 joint-high-school-bldg. bonds (V. 96, p. 1440) was defeated at the election held May 20 by a vote of 59 "for" to 165 "against."

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 18 by C. L. Bower, Clerk Bd. of Co. Commrs., for $160,000 5% coup. flood-emergency bonds. Denom. $1,000. Date July 1 1913. Int. A. & O. at the Co. Treas. office. Due $16,000 yrly. Oct. 1 from 1914 to 1923 incl. Cert. check on a bank, other than the one making the bid, for 5% of bid, payable to the Co. Commrs., required. Purchaser to pay accrued interest.

SUPERIOR, Douglas County, Wis.—*BIDS REJECTED.*—Farson, Son & Co. of Chicago were the only bidders for the $65,000 school-bldg. bonds offered on May 28 (V. 96, p. 1515). Their offer was rejected.

SWAN CREEK TOWNSHIP (P. O. Swan Creek), Saginaw County, Mich.—*BONDS VOTED.*—At the election held May 24 the question of issuing $9,000 road-constr. bonds carried by a vote of 84 to 9, reports state.

SYLVA TOWNSHIP, Jackson County, N. C.—*DESCRIPTION OF BONDS.*—The $30,000 good-roads bonds, the sale of which was reported in V. 96, p. 1440), bear interest at 5½%. Denom, $1,000. Date, April 1 1913. Int. ann. in New York City. Due, April 1 1943, opt. April 1 1933. Total debt. $30,000. Assess val., $834,901. Real val. (est.), $2,000,000. The above bonds are being offered by Ulen & Co. of Chicago.

TAMPA, Hillsboro County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 1 of the $500,000 5% gold improvement bonds (V. 96, p. 1575). Proposals for these bonds will be received until 2 p. m. on that day by the Board of Comm'rs of Public Works, A. Thomas, Clerk. Denom. $1,000. Date Dec. 1 1912. Int. J. & D. Due Dec. 1 1962, subject to call beginning Dec. 1 1932. Certified check for 1% of bonds bid for required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. and their legality will be approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bonds to be delivered July 10 1913. Bids must be unconditional and made on blank forms to be furnsihed by the city and U. S. Mortgage & Trust Co. Purchaser to pay accrued interest.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND ELECTION.*—Reports state that an election will be held July 19 to vote on the question of issuing $200,000 jail-construction bonds.

TEMPLE, Belt County, Tex.—*BOND OFFERING.*—Proposals will be received until June 10, it is stated, for the $75,000 5% sanitary-sewer-system-extension bonds voted Apr. 1 (V. 96, p. 1113). Due in 20 and 40 years.

TENNESSEE.—*BOND OFFERING.*—Proposals will be received until 12 m. June 17 by the Funding Board at the office of B. W. Hooper, Governor, at Nashville, for $11,458,000 4% coup. refunding bonds. Denom. $1,000. Int. J. & J. at office of the State Treasurer, or at the fiscal agency of the State of Tenn. in N. Y. C. Due July 1 1953. Bids will be received for one bond or for any multiple thereof, or for the entire issue. Cert. check on a nat. bank or a regular depository of the State of Tenn. for 2% of bonds bid for, payable to the State Treas., required. $9,858,000 of the bonds to be delivered and paid for July 1 1913 and the remaining $1,600,000 Oct. 1 1913. The legality of these bonds will be approved by Dillon, Thompson & Clay of N. Y. C. Bids must be unconditional and must be made upon blank forms furnished by the Funding Board or the National Park Bank of N. Y. C. In the opinion of Attorney-General Thomas Carmody, dated Mar. 14 1913, it is held that these bonds are a legal investment for savings banks in N. Y. State. See V. 96, p. 889.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

The above bonds were offered for sale on May 31 and 16 bids were received, all of which were rejected. An offer to purchase the first installment of $9,858,000 to be issued July 1 at 84¾ was submitted by a syndicate composed of N. W. Halsey & Co., A. B. Leach & Co., the Harris Trust & Savings Bank and R. W. Pressprich & Co. Farson, Son & Co. offered to take $1,000,000 worth at 83½.

TEXARKANA, Bowie County, Tex.—*BOND ELECTION.*—The propositions to issue $60,000 sewer-system-ext.-and-impt. and $225,000 permanent street and bridge 5% 40-yr. bonds will be submitted to a vote on June 30.

TEXAS.—*BOND OFFERING POSTPONED.*—We were advised by the Governor under date of May 31 that the sale of the $2,000,000 coupon penitentiary-improvement bonds which was to have taken place June 1 (V. 96, p. 1379) had been postponed.

TINLEY PARK, Cook County, Ill.—*BOND ELECTION.*—The question of issuing $5,000 4% general corporation bonds will, it is stated, be submitted to the voters on June 17. Denom. $500. Date June 1 1913. Int. semi-ann. Due $500 yrly. on July 1 from 1916 to 1925 incl.

TOLAR INDEPENDENT SCHOOL DISTRICT (P. O. Tolar), Hood County, Tex.—*BOND ELECTION.*—It is reported that an election will be held June 21 to decide whether or not this district shall issue $12,000 bldg. bonds.

TROY, N. Y.—*BIDS.*—The other bids received for the $100,000 5% tax-free certificates of indebtedness or revenue bonds awarded on May 29 to L. Von Hoffman & Co., N. Y., at 100.094 and int. (V. 96, p. 1575), were:
Harris, Forbes & Co., N. Y. $100,050 | Mfrs.' Nat. Bank, Troy----$100,011
Parkinson & Burr, N. Y--- 100,048 | W. N. Coler & Co., N. Y--- 100,005

TUPPER LAKE SCHOOL DISTRICT (P. O. Tupper Lake), Franklin County, N. Y.—*BOND ELECTION.*—This district will vote July 1 on the question of issuing $15,000 bldg. bonds.

TWIN BRIDGES, Madison County, Mont.—*BONDS VOTED.*—According to reports, the proposition to issue $17,000 water-works bonds (V. 96, p. 1440) carried at the election held May 24.

TWIN FALLS, Twin Falls County, Idaho.—*NO ACTION YET TAKEN.*—We are advised that the matter of re-offering of the $150,000 10-20-yr. (opt.) coup. water bonds (V. 96, p. 1249) has been "dropped for the present."

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 16 by N. R. Leavitt, County Collector, for $50,000 4½% 20-yr. coup. or reg. refunding bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at the National State Bank of Elizabeth. Bonds will be ready for delivery on July 1 1913. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Board of Chosen Freeholders, required. Purchaser to pay accrued interest. The bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co., N. Y., and the legality of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion wil be furnished the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—On June 2 the $11,000 5% 2½-yr. (av.) coup. ditch-const. bonds (V. 96, p. 1515) were awarded to George E. Whitney, Cashier of the People's Bank of Marysville, it is stated, for $11,002—making the price 100.018.

UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—*BOND ELECTION.*—An election will be held June 17, it is reported, to submit to a vote the question of issuing $48,000 town-hall-site purchase and construction bonds.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND SALE.*—On May 17 the $5,000 4½% coup. Jenkins Free Turnpike No. 82 impt. bonds V. 96, p. 1379) were awarded to Geo. H. March at par and int.

VERNON CITY (P. O. Los Angeles), Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 24, reports state, by T. Furlong, City Clerk, for $95,000 5% bds. Denom. $500.

VIRGINIA, St. Louis County, Minn.—*BOND SALE.*—On May 27 the $450,000 5% 15-yr. gold coup. water and light bonds (V. 96, p. 1516) were re-awarded to Bolger, Mosser & Willaman of Chicago at par.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 14, it is stated, by N. P. Lavengood, Co. Treas., for $6,560, $24,140, $9,700 and $11,780 4½% road bonds.

WAHOO SCHOOL DISTRICT (P. O Wahoo), Saunders County, Neb.—*BOND SALE.*—On June 1 the $60,000 4½% 1-20 yr. (opt.) bldg. bonds voted Mar. 4 (V.96, p.816) were awarded to the State of Nebraska at par. Denom. $1,000. Date June 1 1913. Int. J. & D.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—A loan of $200,000, in anticipation of taxes, due Nov. 20, has been negotiated with Bond & Goodwin of Boston at 4.80% discount.

WASHINGTON, Beaufort County, No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 1 of the $150,000 5% 50-yr. gold coup. municipal-impt. bonds (V. 96, p. 1516). Proposals for these bonds will be received until 12 m. on that day by W. C. Ayers, City Clerk. Denom. not more than $1,000 nor less than $100. Date July 1 1913. Int. J. & J. at place to be agreed upon. Cert. check for $1,500, payable to City Clerk, required. Purchaser to pay accrued interest. These bonds are exempt from city taxes.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BONDS NOT TO BE RE-OFFERED THIS YEAR.*—We are advised that the $20,000 5½% 5½-year (average) county-farm-experiment bonds offered without success on April 1 (V. 96, p. 1249) will not be re-offered this year.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—An issue of $120,000 4¼% coupon or reg. taxable road-impt. bonds has been awarded to the Mellon Nat. Bank of Pittsburgh at 100.51. J. S. & W. S. Kuhn, Inc., of Pittsburgh bid $120,586. These bonds were offered on June 2 as 4½s (V. 96, p. 1516) but as no bids were received, the rate was raised to 4¼%.

WASHINGTON TOWNSHIP (P. O. Colburn), Tippecanoe County, Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 1 p. m. June 19 by R. H. Wagoner, Twp. Trustee, for $3,500 4½% school bonds. Denom. $500. Date July 1 1913. Int. J. & J.

WASHINGTON TOWNSHIP (P. O. West Toledo), Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 25 by I. A. Bolton, Clerk Bd. of Ed., for the $40,000 5% site-purchase and bldg. bonds voted May 10 (V. 96, p. 1441). Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date June 28 1913. Int. J.&D. at the Twp. Treas. office. Due $6,000 yrly. June 28 from 1915 to 1920 incl. and $4,000 June 28 1921. Bonds to be delivered June 28. Cert. check or cash on a Toledo bank for $500 required. Purch. to pay accrued int. Bids must be unconditional.

WATERLOO, Seneca County, N. Y.—*BOND SALE.*—The $100,000 sewer bonds for which bids were received on May 27 (V. 96, p. 1575) have been awarded to Harris, Forbes & Co. of N. Y. at 100.092 for 4.85s.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—Reports state that proposals will be received until 3:30 p. m. June 11 for a temporary loan of $75,000.

WATTS, Los Angeles County, Cal.—*BOND ELECTION.*—An election will be held June 17, reports state, to vote on the question of issuing $85,000 municipal-water-plant and $15,000 fire-alarm-system and apparatus purchase bonds.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 30 by F. Feuchter, Vil. Clerk, for $15,000 4½% 30-yr. water-main-extension bonds. Denom. $1,000. Date Apr. 15 1913. Int. A. & O. Cert. check on a bank other than the

one making the bid, for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int.

WEST VIEW, Allegheny County, Pa.—*BONDS AUTHORIZED.*—An ordinance was passed April 3 providing for the issuance of $7,500 funding and $500 bridge-impt. 4½% coupon funding bonds. Denom. $500. Date May 1 1913. Int. M. & N. at Citizens Nat. Bank, Bellevue. Due May 1 1943. These bonds are free from State tax.

WHATCOM COUNTY SCHOOL DISTRICT NO. 53, Wash.—*BOND SALE.*—On May 24 $2,500 1-5-yr. (opt.) bldg. bonds were awarded to the State of Washington at par and int. for 5½s. The Bellingham Nat. Bank bid par for 6s. Denom. $500. Int. ann. at the County Treas. office.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On May 31 the $21,100 6% 5½-yr. (av.) gravel-road bonds (V. 96, p. 1516) were awarded, it is stated, to Edward O'Gara of Indianapolis for $22,150, making the price about 105.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*BONDS REGISTERED.*—The State Comptroller on May 28 registered the $50,000 5% 10-40-yr. bldg bonds awarded to A. J. Hood & Co. of Detroit at 100.21 and int. (V. 96, p. 968).

WILBERTON TOWNSHIP (P. O. Shobonier), Fayette County, Ill.—*BONDS DEFEATED.*—The question of issuing $1,000 road bonds was defeated, reports state, at a recent election.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—*BOND ELECTION.*—The question of issuing $50,000 road-impt. bonds will be submitted to a vote on June 14 in Precinct No. 3, reports state.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. June 30 by the Sec. of School Board, for $250,000 4.2% bldg. bonds. Dated July 1 1913. Int. J. & J. at the Susquehanna Trust & Safe Dep. Co. in Williamsport. Due on July 1 as follows: $31,000 in 1918, $39,000 in 1923, $48,000 in 1928, $60,000 July 1 1933 and $72,000 in 1938. Bonds are tax-free in Penna. and to be delivered and paid for July 1 1913. Cert. check for 2% of bid, payable to the Dist. Treas., required. The legality of the bonds is approved by Reading & Allen of Williamsport and John G. Johnson of Philadelphia.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILLOW LAKE, Clark County, So. Dak.—*BOND ELECTION.*—An election will be held June 10 to vote on the question of issuing $15,000 5% municipal water-works bonds.

WILMINGTON, No. Caro.—*TEMPORARY LOAN.*—A temporary loan of $200,000 has been negotiated, it is stated, with the Old Dominion Trust Co. of Richmond, Va., at 6% int.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.—*PRICE PAID FOR BONDS.*—We are advised by the Sec. Bd. of Ed. that the price paid for the $40,000 4½% gold coup. tax-free (Class A and B) bldg. bonds recently sold to local parties (V. 96, p. 1517) was par.

WILSON, Wilson County, No. Caro.—*BIDS REJECTED.*—All bids received for the two issues of 5% coup. bonds, aggregating $160,000, offered on May 20 (V. 96, p. 1517) were rejected.

WOODBURN SCHOOL DISTRICT (P. O. Woodburn), Marion County, Ore.—*BONDS DEFEATED.*—It is reported that the proposition to issue the $50,000 building bonds (V. 96, p. 508) was defeated at the recent election by a vote of 108 "for" to 211 "against."

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BID REJECTED.*—Reports state that the only bidder for the two issues of 5% coup. road-impt. bonds, aggregating $100,000, offered on June 2 (V. 96, p. 1441), was the New First Nat. Bank of Columbus. Their offer was rejected, as it was irregular.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 28 by J. B. Minier, City Aud., for the following assessment bonds:

$3,613 5% No. Grant St. paving bonds. Denom. (1) $373, (9) $360. Due part yrly. on Mar. 1 from 1914 to 1923 incl.
15,000 4½% Inudstrial sewer district No. 4 bonds. Denom. $500. Date June 1 1913. Due $1,500 yrly. for 10 years.
1,305 4½% E. Larwill St. sewer-constr. bonds. Denom. $261. Due $261 yrly. from 1914 to 1918 incl.

Int. semi-ann. at office of Sinking Fund Trustees. Cert. check for 5% of bonds bid for, payable to City Treas., required.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—*BONDS DEFEATED.*—The question of issuing the $12,500 McKinley school-impt. bonds (V. 96, p. 1442) was defeated, it is stated, at the election held May 20, by a vote of 79 "for" to 104 "against."

WYKOFF SCHOOL DISTRICT (P. O. Wykoff), Fillmore County, Minn.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the proposition to issue $18,000 building bonds.

NEW LOANS

$11,458,000 FORTY-YEAR BONDS

State of Tennessee Refunding Bonds

DUE JULY 1st, 1953

Interest at the rate of 4 per cent, payable January 1st and July 1st, either at the office of the Treasurer in Nashville, Tennessee, or at the office of the Fiscal Agent of Tennessee in New York City.

The Funding Board of Tennessee, composed of B. W. Hooper, Governor; W. P. Hickerson, Treasurer; George P. Woollen, Comptroller, and R. R. Sneed, Secretary of State, will receive sealed bids for the above bonds until Tuesday, June 17th, 1913, at 12 o'clock noon.

Bids will be received for one bond or any multiple thereof or for the entire issue, but a certified check upon a National Bank or a regular Depository of the State of Tennessee, payable to the order of the State Treasurer, in an amount equal to 2 per cent of the face value of the bonds bid for, must accompany each bid, and any successful bidder who fails to pay for the bonds when delivered shall forfeit to the State the 2 per cent deposited as liquidated damages.

To all bidders who are awarded no bonds by the Funding Board will be returned the 2 per cent so deposited within three days.

The bonds will be delivered and payment accepted at either Nashville, New York City, Boston, Baltimore, Philadelphia or Chicago, at the option of the purchaser.

$9,858,000 of these bonds will be delivered and will have to be paid for by July 1st, 1913. The remaining $1,600,000 will be delivered and will have to be paid for by October 1st, 1913.

The bids shall be unconditional bids upon blank forms without interlineation or erasures. These blank forms will be furnished upon application to the Funding Board, Nashville, Tennessee, or to the National Park Bank, New York City.

The bids must be tendered in sealed envelopes addressed to the Funding Board, Nashville, Tennessee, and will be opened in Nashville at the office of the Governor in the Presence of the Funding Board and any one else who desires to be present, at 12 o'clock noon, TUESDAY, JUNE 17TH, 1913.

The legality of the bonds will be approved by Dillon, Thompson & Clay, of New York City.

The form, tenor and terms of the bonds and coupons will be approved by the Attorney-General of Tennessee.

These bonds are a legal investment for savings banks in the State of New York, expressly held to be so by an opinion dated March 14, 1913, of Honorable Thomas Carmody, Attorney-General for the State of New York.

The right is expressly reserved to reject any or all bids.

This 2d day of June, 1913.

B. W. HOOPER, Governor,
W. P. HICKERSON, Treasurer,
GEORGE P. WOOLLEN, Comptroller,
R. R. SNEED, Secretary of State.
} Funding Board of Tennessee.

NEW LOANS.

$50,000 UNION COUNTY, N. J., 4½% REFUNDING BONDS.

NOTICE IS HEREBY GIVEN that the undersigned will receive sealed proposals at the office of the County Collector of Union County, No. 130-132 Broad Street, Elizabeth, N. J., until **JUNE 16TH, 1913,** at two o'clock in the afternoon, for the purchase of $50,000 Refunding Bonds of the County of Union, New Jersey.

These bonds will be Coupon Bonds of the denomination of $1,000 each, with the privilege of registration as to principal only or of conversion into bonds registered as to both principal and interest, will be dated July 1 1913, payable July 1 1933, and will bear interest at the rate of Four and one-half per centum (4½%) per annum, payable semi-annually on the first days of January and July in each year, both principal and interest being payable in lawful money of the United States at the National State Bank of Elizabeth, N. J.

Bids will be received for all or any part of said bonds. All bids must provide for the payment of accrued interest from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company to the order of "The Board of Chosen Freeholders" of Union County for 2% of the amount of bonds bid for.

The bonds will be ready for delivery on July 1 1913.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia-Knickerbocker Trust Company of New York City.

The right is reserved to reject any or all bids. No bid for less than par and accrued interest will be accepted.

Dated May 29, 1913.

N. R. LEAVITT,
County Collector.

1912 Assessed Valuation	$150,701,008 98
Bonded Indebtedness	1,470,000 00
Sinking Fund	122,214 07

$250,000 WILLIAMSPORT, PA.

SCHOOL BONDS.

Sealed bids will be received until 12 o'clock noon **MONDAY, JUNE 30, 1913,** for an issue of $250,000 bonds of the School District of Williamsport, Pa., bearing interest at the rate of 4 2-10 per cent per annum, payable semi-annually, free of tax in Pennsylvania. The bonds are dated July 1, 1913, and mature as follows:

$31,000 July 1, 1918
39,000 July 1, 1923
48,000 July 1, 1928
60,000 July 1, 1933
72,000 July 1, 1938

Interest and principal payable at the office of the SUSQUEHANNA TRUST & SAFE DEPOSIT CO., in Williamsport, Pa. Said bonds are issued for the purpose of providing for the erection of a school building for said District, and practically represents the total indebtedness of said District. A certified check for 2% of each bid, made payable to the Treasurer of the School District, must accompany each bid. Bonds to be delivered and payment made for same on July 1, 1913.

The right to reject any or all bids is reserved by the School Board.

Legality approved by Reading & Allen of Williamsport, Pa., and John G. Johnson, Esq., of Philadelphia, Pa.

Bids should be addressed to,
SECRETARY OF SCHOOL BOARD,
Williamsport, Pa.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

F. WM. KRAFT
LAWYER,
Specializng in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

Charles M. Smith & Co.
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BLDG
CHICAGO

BLODGET & CO.
BONDS
60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*
STATE, CITY & RAILROAD BONDS

ESTABLISHED 1885.
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

Bolger, Mosser & Willaman
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.
20 South La Salle St., CHICAGO

YANKTON, Yankton County, So. Dak.—*BONDS NOT SOLD.*—No sale was made on June 2 of the $60,000 5% coupon water bonds offered on that day (V. 96, p. 1575).

YAZOO COUNTY (P. O. Yazoo City), Miss.—*BONDS DEFEATED.*—The question of issuing $300,000 road-construction bonds was defeated, it is stated, at the election held May 10.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 25 by F. H. Bolin, City Aud., for $28,500 5% Sinking Fund Trustees' refunding bonds. Auth. Sec. 4520, Gen. Code. Denom. (28) $1,000, (1) $500. Date June 20 1913. Int. J. & D. Due June 20 1914. Cert. check for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BONDS NOT TO BE RE-OFFERED.—The City Auditor advises us that the five issues of street bonds, aggregating $10,320, offered without success on April 1 (V. 96, p. 1249), will not be re-offered.

NOTES AUTHORIZED.—We are further advised by the Auditor that the ordinance passed on Mar. 31 provided for the issuance of $25,000 sanitary fund notes and not bonds, as first reported (V. 96, p. 1249).

ZEBULON, Pike County, Ga.—*BONDS OFFERED BY BANKERS.*—J. H. Hilsman & Co. of Atlanta are offering to investors $10,000 6% tax-free water-works bonds. Denom. $1,000. Date May 1 1913. Int. M. & N. in N. Y. Due $2,000 May 1 1923, $3,000 May 1 1933 and $5,000 May 1 1943. Bonded debt, this issue. Assess. val. 1912, $204,000, actual value, $500,000.

Canada, its Provinces and Municipalities.

ACTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until June 17 by A. J. Mackinnon, Village Treasurer, for the $6,500 5% school-impt. debentures voted May 12 (V. 96, p. 1442). Due in 30 annual installments.

BASSANO, Alta.—*LOAN ELECTION PROPOSED.*—Reports state that the voters will be called upon to sanction the raiding of $25,000 to aid in the development of natural gas underlying the town.

BATTLEFORD, Sask.—*DEBENTURE ELECTION PROPOSED.*—The burgesses will, in the near future, vote on a by-law to issue $6,500 5½% 30-year debentures, it is reported.

BIRCH HILLS (Rural Municipality No. 460), Sask.—*DEBENTURE SALE.*—On May 17 the $10,000 6% 20-installment highway-construction debentures (V. 96, p. 1249) were awarded to the Flood Land Co. of Regina at 96.70. Other bids follow:

Sink. Fd. Trus., Winnipeg	a$9,740	West.Sch.Supp.Co., Regina	*$9,500
Wood, Gundy & Co., Tor	a9,613	H. O'Hara & Co., Winnipeg	*9,485
C. H. Burgess & Co., Tor	*9,571	W.A.Mackenzie&Co., Winnip.	a9,418
Brent, Noxon & Co., Toronto	*9,513	Sidney Spitzer & Co., Toledo	a9,000

* And all expenses. *a* City to pay expenses.

Date June 1 1913. Interest annually on Dec. 1.

BLACKIE, Alta.—*DEBENTURES AUTHORIZED.*—Newspaper reports state that this village has been authorized to issue $2,500 well, cemetery and street-impt. debentures.

BRANT TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. June 9 by M. A. M'Callum, Twp. Clerk, for $7,700 5% school-debentures. Due in 20 ann. installments of principal and interest.

BROADVIEW SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—According to reports, H. O'Hara & Co. of Winnipeg purchased $12,000 6% 20-install. debentures.

BUCKE TOWNSHIP, Ont.—*DEBENTURES PROPOSED.*—Reports state that this township is contemplating the issuance of $13,000 school-building debentures.

CHATHAM, Ont.—*DEBENTURE ELECTION PROPOSED.*—The question of issuing $89,729 hydro-electric-power-installation debentures will be submitted to the ratepayers in the near future, reports state.

CHAUVIN, Alta.—*DEBENTURES AUTHORIZED.*—This village, according to reports, has been granted authority to borrow $1,800 for fire apparatus and digging a well.

COBALT, Ont.—*DEBENTURE ELECTION PROPOSED.*—According to reports an election to submit to the ratepayers a by-law to issue $48,000 town-improvement debentures will be held shortly.

COQUITLAM, B. C.—*DEBENTURES VOTED.*—Propositions to issue $25,000 city-hall, $35,000 school and $700,000 water-works debentures received a favorable vote, it is said, at a recent election.

COWLEY, Alta.—*DEBENTURES TO BE OFFERED SHORTLY.*—It is stated that this village will shortly offer for sale $8,000 6% 10-year water-works debentures. M. A. Murphy is Secretary-Treasurer.

DARLINGTON SCHOOL DISTRICT, Ont.—*DEBENTURE SALE.*—On May 12 the $5,000 5 1-5% 20-install. school debentures (V. 96, p. 1381) were awarded to H. O'Hara & Co. of Winnipeg, according to reports.

DE LA RIVIERE ST. PIERRE (P. O. Verdun), Que.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. June 10 by O. Deguise, N. P. Sec.-Treas., for $200,000 5½% 30-year debentures. Denom. $500. Interest semi-annual.

NEW LOANS.

$68,000
COBLESKILL, N. Y.,
HIGH-SCHOOL BONDS

Sealed proposals will be received by the undersigned Treasurer of the Village of Cobleskill, N. Y., at his office until Twelve O'clock noon on the **19TH DAY OF JUNE, 1913**, for the purchase of $68,000 High School Bonds of Union Free School District No. 1, Village of Cobleskill, N. Y., dated February 1st, 1913, payable semi-annually on the first days of February and August of each year, principal and interest payable at the office of the Treasurer of the Village of Cobleskill, N. Y.

No proposal will be entertained for less than par value of said bonds and accrued interest from Feb. 1st, 1913, to date of delivery nor unless accompanied by a certified check on an incorporated Bank or Trust Company, payable to the order of the "Treasurer of the Village of Cobleskill, N. Y.," for 5 per cent of par value of the bonds bid for, which check will be returned to the bidder if unsuccessful; otherwise applied to the payment of the sum bid, and forfeited to the school district as liquidated damages in case the bidder fails to accept and pay for all bonds awarded.

Said bonds will be issued in coupon form in denominations of $1,000 with the privilege to the holder of registering the same as to principal only, and will mature as follows: one bond February 1st, 1914, and one bond in each and every year thereafter for the ensuing nine years, and thereafter two bonds in each and every year until all of said bonds are paid.

Bids for said bonds will be received based on the interest rate proposed by the bidder, which cannot exceed 5 per cent. The successful bidder will be required to take and pay for all bonds awarded to him on or about July 1st, 1913.

The right is reserved to reject any or all proposals as may be deemed best for the interests of said School District.

All proposals to be directed to the Treasurer of the Village of Cobleskill, N. Y., and endorsed "Proposal for High School Bonds."

ARCHIE C. KILMER, Treasurer,
Village of Cobleskill, N. Y.

Financial Statement.

Bonded indebtedness (including this issue) ---------- $123,200
Assessed Valuation 1912---------- $1,526,239

The Village of Cobleskill has no floating indebtedness and owns its Water Works System, costing $65,000, free from debt, from which it derives an annual net income of $6,000.

$150,000
MOBILE COUNTY, ALA.,
ROAD BONDS

Mobile County, Alabama, respectfully asks bids for $150,000 00 in 5 per cent twenty-year road bonds. Bids to be opened
THURSDAY, JUNE 26TH, 1913.
For particulars address
GEO. B. STONE, Treasurer,
Mobile, Ala.

STACY & BRAUN
Investment Bonds

Toledo Cincinnat

NEW LOANS.

$80,000
City of South St. Paul, Minn.,
REFUNDING BONDS

Office of the City Recorder of the City of South St. Paul, Minnesota.

May 28th, 1913.

Notice is hereby given that sealed proposals will be received by the City Council of the City of South St. Paul, Minnesota, at the office of the City Recorder of said City ,until eight o'clock P. M. on **MONDAY, JUNE 16TH, 1913**, for the whole or any part, not less than Five Thousand Dollars ($5,000) of Eighty Thousand Dollars ($80,000) of the refunding bonds of said city authorized to be issued by the City Council of said city by resolution approved May 19th, 1913, and said bonds will be sold at said time by said city to the highest responsible bidder or bidders therefor. Said bonds will be issued in denominations of either one thousand dollars ($1,000) or five hundred dollars ($500) each, at the option of the purchaser, and dated at the time of their issuance, and be payable in twenty (20) years from date, and will bear interest at the rate of five and one-half per cent per annum (5½%), payable semi-annually. Said bonds are to be issued for the purpose of refunding outstanding bonds of the city of South St. Paul. Each proposal must state the total amount of bonds bid for, the total amount offered for the same, including the premium, if any. All of said bonds sold at said time will be of uniform date and issued within a period of twenty (20) days after the acceptance of the bid, and payment therefor. Each proposal must be sealed and addressed to the City Recorder of the city of South St. Paul, Minnesota, marked on the envelope "proposals for bonds," and each proposal must be accompanied by a certified check on a responsible bank, payable to P. P. Weins, City Treasurer, for a sum equal to two (2%) per centum of the par value of the bonds bid for as a guaranty. The right to reject any and all bids is reserved by the City Council. Such bonds will be delivered to the purchaser thereof at the office of the City Recorder at the city of South St. Paul, Minnesota, or elsewhere in the United States, at the option of the purchaser.

By order of the City Council of the City of South St. Paul.

J. R. STEVENSON
City Recorder.

$97,000
City of Perth Amboy, N. J.,
Street Improvement Bonds

Selaed offerings will be received by the undersigned at his office in the City Hall, Perth Amboy, N. J., until Four O'clock P. M., JUNE 16, 1913, for $97,000 Five Per Cent 10-year Street-Improvement bonds, dated June 2, 1913.

Bonds will be issued with coupons, but may be registered.

The opinion of Messrs. Caldwell, Masslich & Reed will be furnished by the City and the bonds will be engraved and certified in amounts of $1,000 by United States Mortgage & Trust Company.

Address United States Mortgsge & Trust Co. for circular and blank form on which bids must be made.

Certified check for Two Per Cent of par value of bonds bid for must accompany each bid, which should be marked "Proposal for Bonds", and addressed to

CHARLES K. SEAMAN,
City Treasurer.

NEW LOANS

Proposals for Bonds
Hudson County, N. J., Bonds

By virtue of four separate resolutions of the Board of Chosen Freeholders of the County of Hudson, passed at meetings held May 8 and 14, 1913, sealed bids and proposals will be received and opened at a meeting of said Board, to be held in the Court House, Jersey City, N. J., on

Thursday, June 12, 1913
at 3 o'clock p. m.,

for the sale of bonds for the following improvements, to wit:

(1) $35,000 BRIDGE STREET BRIDGE BONDS, issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act in relation to county expenditures," approved April 2d, 1878, and the supplements thereto and amendments thereof (see supplements Laws 1888, page 362 and 1900, page 66) to run for a period of TWENTY YEARS.

(2) $60,000 NEWARK PLANK-ROAD IMPROVEMENT BONDS, issued under the authority of Chapter 38 of the Laws of 1906, to run for a period of FIFTY YEARS.

(3) $110,000 BOULEVARD REPAIR BONDS, issued under authority of Chapter 69 of the Laws of 1908, to run for a period of THIRTY YEARS.

(4) $190,000 NEW COUNTY BUILDING BONDS, issued under the authority of Chapter 47 of the Laws of 1901 and the Acts amendatory thereof and supplemental thereto, to run for a period of FORTY YEARS.

All of said bonds to be issued under the further authority of Chapter 19 of the Laws of 1908.

All of above issues to bear INTEREST AT FOUR AND ONE-HALF PER CENTUM 4½%) per annum, payable semi-annually and to bear date the FIRST DAY OF JULY, 1913. Said Bonds to be COUPON BONDS, with the PRIVILEGE OF REGISTRATION, both as to principal and interest.

Each bid must be accompanied by a BANK OR CERTIFIED CHECK drawn upon some National Bank or Trust Company, payable to the order of FREDERIC RIDER, COUNTY COLLECTOR, or cash to the amount of ONE PER CENT (1%) of the bid.

Each proposal or bid must be enclosed in a SEALED envelope, endorsed "Proposals for Bonds."

Bidders may bid for the whole of said bonds, or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the county so to do.

WALTER O'MARA,
Clerk.

ENDERBY, B. C.—*DEBENTURES VOTED.*—According to reports this place recently voted $2,000 cemetery-site-purchase debentures.

FORWARD, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that this village has been authorized to borrow $1,000 for permanent-impts.

GALT, Ont.—*DEBENTURES VOTED.*—According to newspaper reports this place is contemplating the issuance of $50,000 school-constr. debentures.

GRAVENHURST, Ont.—*DEBENTURE ELECTION.*—The propositions to issue $2,000 water-works and $8,000 South Falls power station impt. debentures will be submitted to the ratepayers on June 13, it is stated.

HUMBOLDT, Sask.—*DEBENTURES VOTED.*—The question of issuing the $5,000 6% st-.impt. debentures (V. 96, p. 1518) carried by a vote of 84 to none at the election held May 30.

KAMLOOPS, B. C.—*DEBENTURES VOTED.*—Newspaper reports state that the questions of issuing $100,000 water-works-ext., $120,000 electric-light-ext. and $260,000 hydro-electric-power-plant debentures carried at a recent election.

KINGSTON, Ont.—*DEBENTURE ELECTION.*—On June 9, it is stated, propositions to raise $12,000 for city-hall-impt and $5,600 to carry out agreement with Reliance Moulding Co. will be submitted to a vote.

LACHINE, Alta.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. June 18 by A. E. S. Bournet, City Treas., for $256,000 5% 40-year debentures. Denom. $1,000. Int. semi-ann.

LACOMBE, Alta.—*DEBENTURES NOT SOLD.*—We are advised by the Sec.-Treas., under date of May 28, that no award has yet been made of the two issues of debentures, aggregating $13,635 50, offered on May 1 (V. 96, p. 1044).

LENEY, Sask.—*DEBENTURES AUTHORIZED.*—This village has been authorized to borrow $3,000 for permanent improvements.

LETHBRIDGE, Alta.—*DEBENTURE ELECTION.*—The question of issuing $19,000 in debentures to cover certain shortages in connection with various by-laws will be submitted to the burgesses on June 9, it is stated.

LLOYDMINSTER, Alta.—*DEBENTURE OFFERING.*—This village is offering for sale $4,000 6% 20-yr. municipal-bldg. debentures. A. J. Ashton is Secretary-Treasurer. P. O. Box 20.

LOST RIVER (Rural Municipality No. 313), Sask.—*DEBENTURE OFFERING.*—Reports state that this municipality will borrow $5,000 for permanent-improvements. J. M. Pratt, Secy.-Treas. (P. O. Allan).

MERRITT, B. C.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. June 30 by H. Priest, City Treasurer, for $45,000 30-year water-works, $25,000 30-year electric-light and $10,000 10-year sidewalk 6% serial debentures.

MIAMI SCHOOL DISTRICT (P. O. Miami), Ont.—*DEBENTURE SALE.*—The $16,000 20-install. school bldg. debentures recently voted (V. 96, p. 1175) have been awarded to H. O'Hara & Co. of Winnipeg, it is reported.

MILLET, Alta.—*DEBENTURES AUTHORIZED.*—According to newspaper reports this village has been authorized to borrow $1,500 for fire-apparatus.

MONCTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. June 25 by J. S. Magee, City Treasurer, for $173,000 5% and $28,000 4½% debentures.

NEUSTADT, Ont.—*LOAN ELECTION PROPOSED.*—Papers state that the ratepayers will be called upon to vote on a by-law to raise $6,000 as a loan to a furniture company about to erect a factory here.

NEWMARKET, Ont.—*DEBENTURES VOTED.*—The proposition to issue the $5,000 5% 20-yr. debentures (V. 96, p. 1518) carried at the election held May 30 by a vote of 269 to 180.

NEW WESTMINSTER, B. C.—*DEBENTURES VOTED.*—The election held May 20 resulted in favor of the propositions to issue the following 5% debentures:

Amount.	*Purpose—*	*"For."*	*"Agst."*
$200,000	Street debentures	472	198
45,000	Water debentures	510	165
40,000	Light debentures	505	169
150,000	Sewer debentures	438	200
57,000	School debentures	494	171
25,000	Fire-hall debentures	449	202
25,000	Exhibit building debentures	414	220
15,000	Stable debentures	373	248

Due $215,000 on June 1 1943 and $342,000 on June 1 1963.

NISSOURI TOWNSHIP, Ont.—*DEBENTURES DEFEATED.*—The by-law to raise $8,000 school debentures was recently defeated, reports state.

NORTH QU' APPELLE (Rural Municipality No. 187), Sask.—*DEBENTURE SALE.*—Reports state that the $10,000 6% 10-yr. permaanent impt. debentures (V. 96, p. 1176) have been awarded to H. O'Har- & Co. of Winnipeg.

OSHAWA, Ont.—*DEBENTURE ELECTION PROPOSED.*—A by-law to raise $25,000 for industrial purposes will be voted upon by the burgesses, in the near future, reports state.

OXFORD COUNTY (P. O. Woodstock), Ont.—*DEBENTURES AUTHORIZED.*—At a recent meeting of the city Council a resolution was passed providing for the issuance of $30,000 road debentures.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912		$4,069,457 66
Premiums on Policies not marked off 1st January, 1912		753,427 33
Total Premiums		$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912		$4,055,834 06
Interest on the investments of the Company received during the year	$302,088 79	
Interest on Deposits in Banks and Trust Companies, etc	42,787 34	
Rent received less Taxes and Expenses	130,987 28	475,863 41
Losses paid during the year		$2,104,257 48
Less Salvages	$197,204 74	
Re-insurances	544,016 02	
Discount	195.79	741,416 55
		$1,362,840 93
Returns of Premiums		$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		563,285 21

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after **Tuesday** the **fourth** of **February** next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fourth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **sixth** of **May** next.

By order of the Board, **G. STANTON FLOYD-JONES, Secretary.**

TRUSTEES.

JOHN N. BEACH,	HERBERT L. GRIGGS,	CHARLES M. PRATT,
ERNEST C. BLISS,	ANSON W. HARD,	DALLAS B. PRATT,
VERNON H. BROWN,	THOMAS H. HUBBARD,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	LEWIS CASS LEDYARD,	ANTON A. RAVEN,
JOHN CLAFLIN	CHARLES D. LEVERICH,	JOHN J. RIKER,
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CLEVELAND H. DODGE,	NICHOLAS F. PALMER,	WILLIAM J. SCHIEFFELIN,
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RICHARD H. EWART,	ADOLF PAVENSTEDT,	LOUIS STERN,
PHILIP A. S. FRANKLIN;	JAMES H. POST,	WILLIAM A. STREET,
		GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,174,058 00
New York City and New York Trust Companies and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	767,050 94
Stocks and Bonds of Railroads	2,716,537 00	Certificates of Profits and Interest Unpaid	262,924 05
Other Securities	282,520 00	Return Premiums Unpaid	104,322 76
Special Deposits in Banks and Trust Companies	900,000 00	Reserve for Taxes	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	203,735 55
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	82,698 09
Premium Notes	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	615,303 16	Certificates of Profits Outstanding	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	298,641 20		
Cash in Bank	994,882 29		
Temporary Investments (payable January 1913)	400,875 00		
	$13,623,851 38		$11,020,590 67
Thus leaving a balance of			$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to			$40,804 99
Rents due and accrued on the 31st day of December, 1912, amounted to			26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to			257,330 00
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to			47,650 39
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at			450,573 96
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by			1,695,027 24
On the basis of these increased valuations the balance would be			$5,185,044 28

NEW LOANS.

$892,500.00
CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **MONDAY, JUNE 16, 1913,** at 2 o'clock P. M., for the whole or any part of $125,000 Grade School, $125,000 Hospital, $27,500 Work House, $40,000 Library, $250,000 High School, $75,000 Park, $50,000 Water Works, $100,000 Main Sewer and $100,000 Permanent Improvement Fund Bonds. All of the above bonds will bear interest at the rate of four (4%) per cent per annum, except the Library Bonds, which will bear interest at the rate of four and one-half (4½%) per cent. per annum, and interest will be payable semi-annually; will be dated June 1, 1913, payable in ten (10), twenty (20) or thirty (30) years, at the option of the purchaser, and no bid will be entertained for the Library Bonds for sum less than par, and for the other bonds not less than 95 per cent, of the par value of the bonds and accrued interest thereon to date of delivery.

Bids must designate very clearly the date on which it is desired that said bonds should be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

$75,000
Village of Lawrence, N. Y.,
Street-Improvement Bonds

Sealed proposals will be received by the Board of Trustees of the Village of Lawrence, at the office of the Village Clerk, in said Village, until **12 M. ON THE 21ST DAY OF JUNE, 1913,** for the purchase at not less than par and accrued interest of Seventy-five Thousand Dollars ($75,000) Street Improvement Bonds of the Village of Lawrence. Said bonds will be registereed bonds, dated July 1, 1912, of the denomination of One Thoudsand Dollars ($1,000) each, numbered from one (1) to seventy-five (75) inclusive, bearing interest at a rate not exceeding five per centum (5%) per annum, payable semi-annually on the first days of January and July of each year, three (3) of said bonds in order as numbered being payable on July first in each of the years 1917 to 1941 inclusive, both principal and interest of said bonds being payable in gold coin or its equivalent at Columbia-Knickerbocker Trust Company, New York City. Said bonds will be awarded to the person offering to take them at the lowest rate of interest.

A certified check on an incorporated bank or trust company, to the order of Peter B. Olney Jr., Village Treasurer, for two per cent of the par value of the bonds bid for, must accompany each proposal. Proposals should be addressed to N. J. Pettit, Village Clerk, Lawrence, New York, and enclosed in a sealed envelope marked "Proposal for Village of Lawrence Street Improvement Bonds." The Board of Trustees reserves the right to reject any and all bids.

The bonds will be prepared and certified as to denomination by the Columbia-Knickerbocker Trust Company, and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, Attorneys of New York City, whose opinion will be furnished to the purchaser.

H. HOBART PORTER,
President of the Board of Trustees.

RED DEER, Alta.—*DEBENTURES NOT SOLD.*—The Sec.-Treas. advises us, under date of May 26, that no award has been made of the two issues of 6% local-impt. debentures, aggregating $26,368 97, offered on May 22 (V. 96, p. 1382). The sale of the debentures is in charge of Wood, Gundy & Co. of Toronto.

REGINA, Sask.—*DEBENTURE ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $40,000 park debentures.

RUSSELL, Man.—*DEBENTURES VOTED.*—The question of issuing the $18,000 electric-light debentures (V. 96, p. 1321) carried, it is stated, at the election held May 12.

RUSSELL TOWNSHIP (P. O. St. Onge), Ont.—*DEBENTURE SALE.*—On May 31 the $10,000 5% 20-installment bridge and pier-construction debentures (V. 96, p. 1382) were awarded to Brent, Noxon & Co. of Toronto at 93.11. Date Jan. 15 1913. Int. annually on Jan. 15.

ST. CATHARINE'S, Ont.—*DEBENTURE ELECTION PROPOSED.* A by-law to raise $19,000 funding road-improvement debentures will be submitted to the voters in the near future, reports state.

ST. PAUL SCHOOL DISTRICT NO. 541, Man.—*DEBENTURE ELECTION.*—Reports state that an election will be held June 7 to vote on a by-law to issue $5,000 6% 20-yr. debentures.

SHERWOOD, (Rural Municipality No. 159), Sask.—*DEBENTURES AUTHORIZED.*—This municipality has been authorized to borrow $15,000 for permanent impts. A. Skene is Secy-Treas (P. O. Regina.)

STEPHEN TOWNSHIP, Ont.—*LOAN AUTHORIZED.*—It has been decided by the Council, reports state, to raise, by way of a loan, $15,000 for current expenses.

SUDBURY, Ont.—*DEBENTURE ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the questions of issuing $5,471 77 sewerage-system-ext. and $17,325 24 water-works-system debentures.

SWIFT CURRENT SCHOOL DISTRICT NO. 167 (P. O. Swift Current), Sask.—*BONDS NOT SOLD.*—The Sec.-Treas. advises us, under date of May 28, that no sale has yet been made of the $20,000 20-installment school debentures offered on May 25 (V. 96, p. 1443). We are further informed that the debentures have been placed in the hands of Wood, Gundy & Co. of Toronto for disposal.

TILBURY, Ont.—*DEBENTURE ELECTION.*—Reports state that a by-law providing for the issuance of $5,000 fire-hall and jail constr. debentures will be voted upon on June 9.

TILLSONBURG, Ont.—*LOAN VOTED.*—According to reports a favorable vote was recently cast on the proposition to issue $10,000 debentures to aid the Tillsonburg Electric Car Co., Ltd.

TOUCHWOOD (Rural Municipality No. 248), Sask.—*DEBENTURE OFFERING.*—According to reports this municipality will issue $5,000 permanent-impt. debentures. J. Swan is Secy-Treas. (P. O. Punnichy).

TRANSCONA, Man.—*DEBENTURE ELECTION.*—On June 9 the ratepayers will vote on the questions of issuing the following debentures: $27,000 town-hall-site-purchase, $1,500 nuisance-ground-purchase, $1,600 town-pound-site-purchase and $7,000 fire-hall site-purchase and constr.

TURNBERRY TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held to-day (June 7) to submit to the voters a by-law to raise $12,000 for bridge-constr.

UXBRIDGE, Ont.—*DEBENTURE ELECTION.*—According to newspaper reports an election will be held June 9 to vote on the question of issuing $6,000 debentures to pay certain debts to extend drains.

VICTORIA, B. C.—*NEW LOAN.*—An issue of £482,870 4½% debentures was offered recently in London at 95. It is understood that only 18% of the loan was subscribed for, the balance being left with the underwriters.

VIRDEN, Man.—*DEBENTURES NOT SOLD.*—We are advised by the Secretary-Treasurer that it has been decided not to sell at this time the $10,000 5% 20-installment building debentures offered on May 26 (V. 96, p. 1321).

WALLACE (Rural Municipality), Man.—*DEBENTURE ELECTION.*—According to reports an election will be held June 18 to vote on the question of issuing highway-impt. debentures.

WALLACEBURG, Ont.—*DEBENTURES VOTED.*—A by-law providing for the issuance of $130,000 for the construction of a water-works and sewerage system carried, it is stated, at a recent election by a majority of 49.

WATERLOO, Ont.—*DEBENTURES VOTED.*—The by-law providing for the issuance of $30,000 debentures for laying double-tracks carried, it is reported, at a recent election.

WELLAND, Ont.—*DEBENTURES PROPOSED.*—The Council is considering the issuance of $60,000 high-school-bldg. debentures, it is stated.

WEYBURN, Sask.—*DEBENTURE ELECTION PROPOSED.*—Reports state that a by-law providing for the issuance of $285,000 municipal-impt. debentures will shortly be submitted to a vote.

WHITEWOOD, Sask.—*DEBENTURE ELECTION PROPOSED.*—A by-law will be drawn up, it is reported, providing for the issuance of $6,000 30-year debentures to pay the town's overdraft.

WINDSOR, Ont.—*DEBENTURE SALE.*—Reports state that an issue of $60,000 5% debentures was awarded to Brent, Noxon & Co. of Toronto.

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Ford, Bacon & Davis

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CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - - $2,000,000 00
Surplus and Undivided Profits - $14,020,801 12

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, Vice-President WILFRED J. WORCESTER, Secretary
WILLIAMSON PELL, Asst. Secretary CHARLES A. EDWARDS, 2d Asst. Secy

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JOHN A. STEWART, Chairman of the Board

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ALEXANDER E. ORR	LYMAN J. GAGE	WILLIAM STEWART TOD
WILLIAM H. MACY JR	PAYNE WHITNEY	OGDEN MILLS
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FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR
JAMES STILLMAN	GEORGE L. RIVES	HENRY W. de FOREST
JOHN CLAFLIN	ARTHUR CURTISS JAMES	ROBERT I. GAMMELL
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Plaza Branch, 786 Fifth Avenue, corner 60th St.
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Capital $1,000,000 Surplus (earned) $7,700,000

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Illinois Trust & Savings Bank
CHICAGO

Capital and Surplus, - - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
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Transacts a General Trust Business.

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THE ATLANTA TRUST COMPANY
Atlanta, Ga.
Capital, Surplus and Profits, $625,000
BONDS
Georgia Municipal
Southern Public Service

MOBILE

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$50,000 NASHVILLE RY. & LT. CO.
Refunding & Extension 5s, due 1958,
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MAIN OFFICE,
MILLS BUILDING, SAN FRANCISCO.
Branch offices: Los Angeles, San Diego, Cal. Portland, Ore.; Seattle, Wash.; Vancouver, B. C.
Private Wire to Chicago and New York.

LOUIS SLOSS & CO.
INVESTMENTS
ALASKA COMMERCIAL BUILDING.
SAN FRANCISCO.

Anglo & London Paris National Bank
SAN FRANCISCO
Capital and Surplus.....$6,800,000
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TO YIELD 4½% TO 6%
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Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1912.

Income for Year 1912	$86,446,513 74
Paid to Policy-holders during year	60,630,936 97
Reserves and Liabilities	493,508,170 01
Contingency and Dividend Funds	105,616,876 25
Assets	599,125,046 26
Insurance in Force	1,550,888,063 00
Annuities in Force	2,809,562 68

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business April 4 1913.

ASSETS—

Loans and discounts		$26,808,541 35
United States bonds		450,000 00
Bonds, securities, &c		1,072,646 04
Banking house		1,000,000 00
Due from banks		2,391,900 21
Exchanges for Clearing House, &c		2,344,532 48
Due from United States Treasurer		57,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$3,997,714 87	
Legal-tender notes	2,178,901 28	
		6,176,616 15
		$40,316,236 23

LIABILITIES—

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,465,222 31
National bank notes outstanding		276,200 00
State bank notes outstanding		10,838 00
Reserved for taxes		22,775 30
Deposits, viz.:		
Individuals, firms and corporations	$22,599,307 96	
Banks, bankers and trust companies	6,797,056 64	
United States deposits	144,836 02	
		29,541,200 62
		$40,316,236 23

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Pres
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

COAL AND IRON NATIONAL BANK
NEW YORK

CAPITAL - - - $1,000,000
SURPLUS & PROFITS (Earned) $544,000

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GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. & Mgr. Dir. Bklyn. & Man. Ferry Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-Pres. Lehigh Valley RR.
JAMES H. PARKER, Pres. Mutual Alliance Tr. Co.
EDWIN H. PECK, E. H. & W. J. PECK.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROUL, President.
JOHN W. SULLIVAN, Pres. J. W. Sullivan Co.
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President.
STEPHEN H. VOORHEES, Agent Royal Bank of Canada.
G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Oar Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & F. Co.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $14,000,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

Seaboard National Bank
NEW YORK

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and discounts		$20,410,783 78
Bonds loaned		165,000 00
United States bonds (at par)		174,150 00
Stocks and bonds		3,055,771 21
Due from banks		1,949,694 55
Reserve:		
Cash, exchanges and due from U. S. Treasurer		11,472,291 71
		$37,227,691 25

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,381,972 41
Circulation	69,997 50
Reserved for Taxes	8,875 01
Deposits	33,766,846 33
	$37,227,691 25

OFFICERS.

S. G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashier
L. N. De VAUSNEY, Asst. Cashier. — J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

THE

CITIZENS CENTRAL
National Bank of New York
320 BROADWAY

Condensed Statement of Condition April 4 1913.

RESOURCES.

Loans and discounts		$20,679,677 55
United States bonds		2,001,100 00
Other bonds and securities		507,500 00
Due from banks	$2,066,778 34	
Exchanges	3,706,731 33	
Cash	5,413,888 52	
		11,187,398 19
		$34,375,675 74

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,500,000 00	
Undivided profits	589,177 57	
Unearned discount reserve	165,000 00	
		2,255,590 44
Circulation		1,975,800 00
Deposits:		
Individual	$20,122,918 89	
Banks	7,471,366 41	
		27,594,285 30
		$34,375,675 74

EDWIN S. SCHENCK President

Francis M. Bacon Jr., Vice-Pres. — Jesse M. Smith, Asst. Cash.
Garrard Comly, Vice-Pres. — James McAllister, Asst. Cash.
Albion K. Chapman, Cashier — William M. Haines, Asst. Cash

Paterson, N. J.

First National Bank

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts		$2,752,385 19
U. S. and Other Bonds		736,880 73
Cash and Sight Exchange		728,743 09
Real Estate		308,800 00
Premium U. S. Bonds		9,000 00
		$4,535,809 01

LIABILITIES.

Capital Stock, Surplus and Undivided Profits	$1,190,330 04
Circulation	286,497 50
Deposits	3,058,980 47
	$4,535,809 01

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, WILLIAM HAND,
CHARLES L. AUGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS

PROMPT ATTENTION GIVEN TO COLLECTIONS

Hartford Collections a Specialty

ÆTNA NATIONAL BANK

Send us Your Business

HARTFORD, CONN.

CAPITAL - - - - - - - $525,000
SURPLUS PROFITS - - 1,000,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,600,000

Deposits, $8,180,000 **Resources, $11,110,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business April 4 1913.

RESOURCES.

Time Loans	$16,359,619 31	
Demand Loans	6,079,328 20	
		$21,716,433 33
Banking House and Lot		245,000 00
Cash on Hand and with Banks		7,165,301 22
United States Government and Other Bonds		6,752,248 07
		$35,878,982 62

LIABILITIES.

Capital	$2,000,000 00
Surplus	1,500,000 00
Undivided profits	157,770 29
Total Capital and Surplus Earnings	3,657,770 29
Circulation	1,550,000 00
Deposits	30,671,212 33
	$35,878,982 62

OFFICERS.

JOHN H. LASCELLES, Vice-Pres. JOHN J. ALBRIGHT, Vice-Prest.
CLIFFORD HUBBELL, Cashier HENRY J. AUER, Asst. Cashier.
NORMAN P. CLEMENT, Asst. Cash. MERLE H. DENISON, Asst. Cash.

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business April 4 1913.

RESOURCES—

Loans and discounts	$11,334,705 82
United States and other bonds	5,591,978 72
Banking house	250,000 00
Cash and reserve in banks	5,354,848 42
Due from other banks	5,102,850 19
	$27,634,383 15

LIABILITIES—

Capital stock	$1,000,000 00
Surplus and profits	1,750,853 99
Circulation	977,897 50
Deposits	23,905,631 66
	$27,634,383 15

OFFICERS

JAMES H. PERKINS, President
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and discounts		$6,199,640 42
United States bonds and other securities		2,462,387 50
Banking house		100,000 00
Cash and due from banks		1,767,052 68
		$10,529,080 60
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		973,365 58
National Bank notes outstanding		853,100 00
Deposits		7,702,615 02
		$10,529,080 60

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and discounts		$4,842,775 92
U. S. bonds and premiums		1,529,825 00
Other bonds		242,417 73
Banking house		193,706 57
Cash		340,576 80
Due from banks		1,363,036 95
		$8,512,338 97
LIABILITIES.		
Capital		$1,000,000 00
Surplus		500,000 00
Undivided profits		284,432 40
Circulation		1,000,000 00
Deposits		5,727,906 57
		$8,512,338 97

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS APRIL 4, 1913

ASSETS.			**LIABILITIES.**		
U.S. Bonds to secure Circulation and Deposits		$450,000 00	Capital	$1,000,000 00	
Bonds and Stocks		153,914 00	Surplus	1,000,000 00	
Time Loans and Discounts		5,964,595 60	Profits, net	482,066 40	
Demand Loans	$2,188,628 63				$2,482,066 40
Due from Reserve Agents	1,301,221 58		Reserved for Taxes		35,000 00
Due from Other Banks	598,925 64		Circulation		391,100 00
Due from U. S. Treasurer	51,000 00		Deposits—		
Exchanges	600,580 27		Individuals	$7,566,536 52	
Cash	1,108,622 38		Banks	1,907,432 50	
		5,848,978 50	United States	35,352 68	
					9,509,321 70
		$12,417,488 10			$12,417,488 10

Henry S. Grew.....President Charles P. Blinn Jr.....Vice-President
Theophilus Parsons.....Vice-President William S. B. Stevens.....Cashier
Arthur E. Fitch, Assistant Cashier

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition April 4 1913.

RESOURCES.		
Loans and discounts		$11,744,936 37
Real estate		600,000 00
United States bonds		1,625,000 00
Other stocks and bonds		967,553 77
Due from banks		712,179 99
Cash and reserve		2,595,292 42
		$18,244,962 55
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus fund		1,500,000 00
Undivided profits		1,029,543 35
National bank notes outstanding		1,500,000 00
Deposits		12,715,419 20
		$18,244,962 55

WILLIAM SCHEERER, President. UZAL H. McCARTER, V.-Pres.
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

First National Bank

OF JERSEY CITY

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and discounts		$4,223,638 07
Due from banks and bankers		2,839,670 92
Real estate and securities		770,344 16
United States bonds		525,000 00
Bonds to secure Postal Savings		125,000 00
Cash		897,615 51
		$9,381,268 66
LIABILITIES.		
Capital		$400,000 00
Surplus and undivided profits		1,365,421 16
Circulation		395,297 50
Deposits		7,220,550 00
		$9,381,268 66

GEORGE T. SMITH, President. R BERT E. JENNINGS, V-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cash.

UNITED STAT POSITORY

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 — Organized 1867

Capital, $600,000 — Surplus & Profits, $2,436,234

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.	NORMAN JAMES,
H. WALTERS, 1st Vice-Pres.	SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, 2d V.-P.	E. H. PERKINS,
JOHN J. NELLIGAN, 3d V.-P.	DOUGLAS H. THOMAS,
BLANCHARD RANDALL,	ISAAC M. CATE.
WALDO NEWCOMER,	ROBERT GARRETT.

ANDREW P. SPAMER, Treas. — GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK
BALTIMORE

Capital - -	$2,000,000
Surplus and Profits	2,282,399
Deposits - -	17,631,137
Total Assets -	23,776,835

OFFICERS.

DOUGLAS H. THOMAS, President.
JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.
WILLIAM INGLE, Vice-President.
JOHN B. H. DUNN, Cashier.
CHARLES HANN, Assistant Cashier.
J. CLEVELAND WANDS, Asst. Cashier.
ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED

CHARTERED 1832

THE GIRARD NATIONAL BANK
PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES.		LIABILITIES.	
Loans and Investments	$33,885,770 55	Capital	$2,000,000 00
Due from Banks	6,780,034 14	Surplus and Net Profits	5,070,449 13
Exchange for Clearing House	1,856,382 21	Circulation	1,075,802 50
Cash and Reserve	9,646,754 73	Deposits	44,022,690 00
	$52,168,941 63		$52,168,941 63

OFFICERS.

FRANCIS B. REEVES, President. — RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. — JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier
CHARLES M. ASHTON, Assistant Cashier. — CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank
Of Grand Rapids, Michigan

Report of Condition April 4 1913.

RESOURCES.		
Loans and discounts		$5,519,282 00
Bank building and fixtures		293,234 42
United States bonds and premiums		851,000 00
Stocks and bonds		621,230 80
Cash resources:		
Due from banks	$1,053,639 37	
United States Treasurer	40,000 00	
Cash	451,809 39	
		1,555,448 76
		$8,830,195 98
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		782,047 04
Circulation		800,000 00
Deposits		6,448,148 94
		$8,830,195 98

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. — WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. — H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE PEOPLES STATE BANK
DETROIT, MICHIGAN

Condensed Report at the Close of Business April 4 1913.

RESOURCES.		
Loans and Discounts	$17,712,547 70	
Bonds	5,663,459 32	
Mortgages	8,945,763 18	
		$32,321,770 20
Real Estate		131,854 08
Overdrafts		2,517 78
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,598,534 32
		$40,851,830 19
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		623,181 23
Reserve for Taxes		25,061 08
Dividends Unpaid		10,518 00
Deposits		37,193,069 88
		$40,851,830 19

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President	H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres.	R. W. SMYLIE, Mgr. Credits & Aud
R. S. MASON, Vice-President	J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President	CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P.	ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier	R. T. CUDMORE, Asst. Cashie

GEORGE T. COURTNEY, Auditor

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,534,000
Deposits	13,678,000
Dividends Paid	13,337,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier — G. H. MILLETT, Asst. Cashier
EDW. S. LEWIS, Asst. Cashier — JOHN SCHLAGLE, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier

DIRECTORS

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	748,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President — LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. — JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES		LIABILITIES	
Loans and discounts	$32,152,178 74	Capital stock	$1,500,000 00
Due from banks	7,901,294 13	Surplus and net profits (earned)	4,513,749 15
Exchanges for Clearing House	2,234,975 74	Circulation	645,000 00
Cash and reserve	8,707,502 74	Deposits	44,337,202 20
	$50,995,951 35		$50,995,951 35

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Pres. — HARRY J. KESER, Cashier. — HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. — DAVID W. STEWART, Asst. Cashier.

DIRECTORS
N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST	PERCIVAL ROBERTS JR.	R. DALE BENSON
LINCOLN GODFREY	GEORGE H. McFADDEN	SAMUEL REA
GEORGE WOOD	EDW. T. STOTESBURY	ALBA B. JOHNSON
ALFRED C. HARRISON	JAMES F. HOPE	PIERRE S. DUPONT
LEVI L. RUE	EFFINGHAM B. MORRIS	THOMAS S. GATES
GEORGE H. FRAZIER	RANDAL MORGAN	ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. — LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS APRIL 4, 1913.

RESOURCES		LIABILITIES	
LOANS	$19,868,547 07	CAPITAL	$3,000,000 00
U. S. BONDS	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	1,159,325 30	UNDIVIDED PROFITS	243,607 23
REAL ESTATE	45,915 90	SPECIAL GUARANTY FUND	204,519 00
FIRST NATIONAL BUILDING CO. STOCK	500,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	135,741 31
CASH AND DUE FROM BANKS	7,680,643 01	RESERVE FOR ACCRUED INTEREST	59,700 00
		RESERVED FOR TAXES	30,319 27
		CIRCULATION	1,580,000 00
		DEPOSITS	24,630,544 47
TOTAL	$30,884,431 28	TOTAL	$30,884,431 28

OFFICERS.
FRED VOGEL JR., President

WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOGK, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEORGE P. MAYER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	H. AUGUST LUEDKE	GEO. P. MILLER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. C. GREEN	STUART H. MARKHAM	LUDINGTON PATTON	EDWARD A. UHRIG
W. BIGELOW	HOWARD GREE	HY. J. NUNNEMACHER	CHAS. F. PFISTER	FRED VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business April 4 1913.

RESOURCES—	
Loans and investments	$8,493,054 09
Due from banks	1,241,579 76
Exchanges for Clearing House	229,971 80
Cash and reserve	2,392,424 72
	$12,357,030 37
LIABILITIES—	
Capital stock	$1,000,000 00
Surplus and net profits	1,280,693 96
Circulation	996,097 50
Deposits	9,080,238 91
	$12,357,030 37

JAMES F. SULLIVAN, President.
GEORGE H. EARLE JR., First Vice-President.
GEORGE D. McCREARY, Second Vice-President.
WM. P. SINNETT, Cashier.
NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

The world generally gives its admiration not to the man who does what nobody attempts to do, but to the man who does best what multitudes do well.
—Macaulay

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 1 1913

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,715,581 27	Capital stock	$2,500,000 00
Exchanges for Clearing House	2,185,292 91	Surplus	7,500,000 00
Due from banks and bankers	4,970,368 57	Undivided profits (less expenses and taxes paid	2,576,047 70
Collateral loans	23,147,098 57	Dividends unpaid	575 00
Investment securities—		Deposits	37,785,227 26
Stocks, bonds, &c	14,275,718 84		
Mortgages	190,893 43		
Real estate	2,876,359 58		
Overdrafts	536 79		
	$50,361,849 96		$50,361,849 96

OFFICERS.

E. B. MORRIS, President.
W. N. ELY, Vice-President.
A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer.
SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer.
M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business April 4 1913.

RESOURCES—	
Loans and Investments	$5,312,804 66
Due from Banks	859,920 09
Exchanges for Clearing House	142,884 78
Cash and Reserve	1,459,173 59
	$7,774,783 12
LIABILITIES—	
Capital	$500,000 00
Surplus and Net Profits	889,980 72
Circulation	497,250 00
osits	5,887,552 40
	$7,774,783 12

A. B. LOEB, President
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres
H. D. McCARTHY, Cashier
EDMUND WILLIAMS, Asst. Cashier

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued and Available in All Parts of the World.

Correspondence with a view to business solicited.

"BANKING SERVICE IN PITTSBURGH"

Columbia National Bank

OF PITTSBURGH

Statement of Condition April 4 1913.

ASSETS—	
Cash on hand	$1,242,357 39
Due from Banks and United States Treasurer	2,105,923 14
Exchanges for Clearing House	148,781 26
Loans and Discounts	5,837,114 22
Bonds and Securities	1,248,953 25
Banking House	1,000,000 00
	$11,583,129 26
LIABILITIES—	
Capital Stock	$600,000 00
Surplus and Undivided Profits	924,519 34
National Bank Notes Outstanding	193,595 00
Reserved for Taxes, &c	13,892 06
Deposits	9,851,122 86
	$11,583,129 26

OFFICERS.

R. J. DAVIDSON, *President*
E. V. BABCOCK, *Vice-President*
JOHN A. BELL, *Vice-President*
W. C. LOWRIE, *Vice-President*
C. C. HAMMOND, *Cashier*
J. N. THOMPSON, *Assistant Cashier*

Collections and Accounts of Banks are solicited.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

COB PHINIZY, President — RUFUS H. BROWN, Cashier
WILLIAM A. LATIMER, Vice-Pres. — SAMUEL MARTIN, Asst. Cash.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition April 4 1913.

RESOURCES.		
Loans and overdrafts		$3,587,439 69
Banking house		150,000 00
United States bonds		300,000 00
Other bonds		7,500 00
Bonds to secure Postal Savings		130,000 00
Cash and exchange		2,004,294 05
		$6,179,233 74
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits (earned)		896,056 80
Circulation		293,100 00
Deposits—		
Individual	$2,844,413 39	
Banks	1,645,663 55	
		4,490,076 94
		$6,179,233 74

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. — R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. — E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. — W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President — THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President — CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President — FREAS B. SNYDER, Asst. Cashier
HARRY J. HASS, Asst. Cashier

THE facilities of the Chicago Savings Bank & Trust Company for the transaction of financial affairs are suited to the needs of commercial institutions' banks and bankers, and individuals. It invites active accounts and pays 3% interest on dormant deposits. Through its Bond Department, it furnishes Railroad, Municipal and Public Service Corporation Bonds.

Correspondence invited.

OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
HENRY C. BURNETT, Cashier
WM. M. RICHARDS, Assistant Cashier
W. A. NICOL, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Manager Real Estate Loan Department
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF $1,544,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN
NATIONAL BANK
NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. — N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. — CHAS. H. WETTERAU, Asst. Cash
EUSTICE A. HAIL, Vice-Prest. — E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

Whitney-Central National Bank
of NEW ORLEANS

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts		$11,731,771 59
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Other Bonds and Securities		2,895,197 92
Real Estate, Furniture and Fixtures		1,951,285 07
Due from Banks & U. S. Treasurer	$3,408,127 71	
Cash	2,508,112 89	
		5,916,240 60
Total		$24,254,495 18

LIABILITIES.

Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	334,359 43	
		$4,334,359 43
Circulation		1,484,700 00
Deposits		16,648,035 75
Reserved for Taxes		54,000 00
Bonds Borrowed		933,400 00
Bills Payable		800,000 00
Total		$24,254,495 18

CHARLES GODCHAUX, President

SOL WEXLER, Vice-Pres. — MAURITZ PYK, Vice-Pres.
JOHN E. BOUDEN Jr., Vice-Pres. — JOHN B. FERGUSON, Cashier
FRANK B. WILLIAMS, Vice-Pres. — E. H. KEEP, Assistant Cashier
CHARLES M. WHITNEY, V.-Pres. — N. E. BERTEL, Assistant Cashier
HARRY T. HOWARD, Vice-Pres. — C.T.BAISLEY, Mgr. For.Ex.Dept.

INCORPORATED 1900

FRANKLIN NATIONAL BANK
BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913

RESOURCES		LIABILITIES	
Loans and discounts	$24,045,512 70	Capital	$1,000,000 00
Due from banks	5,340,403 76	Surplus and net profits	3,219,709 83
Cash and reserve	6,895,397 63	Circulation	441,100 00
Exchanges for Clearing House	1,725,652 23	Deposits	33,346,156 49
	$38,006,966 32		$38,006,966 32

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President
E. P. PASSMORE, Vice-Pres. and Asst. Cashier
J. WILLIAM HARDT, Assistant Cashier
J. C. FRANKLAND, Assistant Cashier
E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS L. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY C. MADEIRA	C. S. W. PACKARD	RUDULPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) April 4 1913.

RESOURCES.

Loans and discounts		$6,289,673 73
U. S. bonds		1,125,000 00
Other bonds and stocks		119,235 65
Banking house		800,000 00
Due from U. S. Treasurer	$50,000 00	
Cash on hand	516,708 23	
Due from banks	1,034,346 07	
		1,601,054 30
		$9,934,963 68

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and undivided profits	1,278,621 54
Circulation	953,047 50
Deposits	6,688,294 64
Reserved for taxes	15,000 00
	$9,934,963 68

OFFICERS.

CHAS. E. CURRIER, President — GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President — J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President — JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. E. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

THE FOURTH AND FIRST NATIONAL BANK
NASHVILLE, TENN.

Capital - - - - $1,100,000.00
Surplus & Profits - $931,000.00
Deposits - - - $11,000,000.00

JAMES E. CALDWELL, President
W. C. DIBRELL, Vice-President — G. W. PYLE, Asst. Cashier
T. D. WEBB, Vice-President — C. H. LITTERER, Asst. Cashier
J. S. McHENRY, Vice-President — J. R. JOHNSON, Asst. Cashier
RANDAL CURELL, Cashier — D. M. WRIGHT, Auditor

We have excellent facilities for handling Tennessee items. Collections on all points handled direct.

J W^P LITTLE, President.
J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

PEOPLES BANK

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA.

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and Discounts		$9,433,075 74
Overdrafts		137 08
U. S. Bonds and Premiums		1,366,000 00
State of Alabama Bonds		252,000 00
Other Stocks and Bonds		637,500 00
Banking House		235,500 00
CASH—		
In Vault	$1,546,934 68	
With Banks	1,965,604 50	
With U. S. Treasurer	93,100 00	
		3,605,639 18
		$15,529,352 00
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus and Profits		1,635,142 97
Circulation		1,250,000 00
Deposits—		
Individual	$9,803,963 74	
Bank	1,265,245 29	
United States	75,000 00	
		11,144,209 03
		$15,529,352 00

OFFICERS

W. P. G. HARDING, President
J. H. WOODWARD, Vice-President — J. H. BARR, Vice-President
THOMAS HOPKINS, Cashier — F. S. FOSTER, Asst. Cashier
THOMAS BOWRON, Asst. Cashier — J. K. FLEMING, Asst. Cashier
J. E. OZBURN, Sec. Savings Dept. — J. H. WETMORE, Auditor

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,800,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. — R. J. CLARK, Cashier.
JAMES HAY, Vice-President. — W. A. BULKLEY, Assistant Cashier.
B. M. FAIRES, Vice-President. — W. K. HARDT, Assistant Cashier.
FRANK G. ROGERS, Vice-President. — CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES.			**LIABILITIES**		
TIME LOANS	$33,503,911 77		CAPITAL		$3,000,000 00
DEMAND LOANS	10,468,774 40		SURPLUS		5,000,000 00
		$43,972,686 17	UNDIVIDED PROFITS		1,307,561 91
OVERDRAFTS		6,944 12	CIRCULATION		1,198,397 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		14,964 00
OTHER BONDS		1,773,610 00	DEPOSITS {BANKS AND BANKERS	$30,298,356 97	
BANK BUILDING		2,000,000 00	{INDIVIDUAL	29,801,528 27	
CASH	$9,745,330 92				60,099,885 24
CHECKS FOR CLEARING HOUSE	2,565,306 58				
DUE FROM BANKS	8,758,930 86				
DUE FROM TREASURER UNITED STATES	98,000 00				
		21,167,568 36			
		$70,620,808 65			$70,620,808 65

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GRAY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE — **LETTERS OF CREDIT** — **CABLE TRANSFERS**

THE

Union National Bank

of Cleveland, Ohio

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts		$11,209,365 72
Overdrafts		13,443 96
U. S. Bonds		851,000 00
Bonds and Securities		827,560 35
Banking House		300,000 00
Cash and Exchange		5,544,940 97
		$18,746,311 00

LIABILITIES.

Capital Stock		$1,600,000 00
Surplus and Undivided Profits		1,148,382 11
Circulation		834,300 00
Bond Account		311,000 00
Due to Depositors and Banks		14,852,628 89
		$18,746,311 00

President
GEO. H. WORTHINGTON

Vice-President E. R. FANCHER — Vice-President G. A. COULTON

Cashier
W. E. WARD

Assistant Cashier W. C. SAUNDERS — Assistant Cashier E. E. CRESWELL

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business April 4 1913.

RESOURCES.

Loans		$13,481,486 74
U. S. Bonds and Premium		1,649,322 25
Other Bonds and Securities		3,354,002 79
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,601,263 53
		$25,486,075 31

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,554,136 03	
		$4,554,136 03
Circulation		1,412,597 50
U. S. Bonds		655,200.00
Deposits	18,864,141 78	
		$25,486,075 31

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst.Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION APRIL 4, 1913

RESOURCES		LIABILITIES	
Loans and discounts	$23,436,308 17	Capital stock	$2,500,000 00
Overdrafts	26,540 75	Surplus and undivided profits	1,730,740 20
U. S. and other bonds	3,836,225 30	Circulation	1,402,000 00
Bank building	750,000 00	Deposits	34,472,240 83
Cash and due from banks	12,956,206 86	U. S. bond account	771,000 00
		Reserved for taxes	29,300 05
		Provident reserve fund	100,000 00
	$41,005,281 08		$41,005,281 08

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier JOHN R. GEARY — Assistant Cashier JOSEPH R. KRAUS — Assistant Cashier JOHN H. CASWELL — Assistant Cashier GEORGE N. SHERWIN

Assistant Cashier HORACE R. SANBORN — Assistant Cashier B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business April 4 1913.

RESOURCES—

Loans and discounts		$8,435,442 47
Overdrafts		790 52
United States bonds		100,000 00
Other bonds		241,800 00
CASH AND DUE FROM BANKS		6,369,329 46
		$15,147,362 45

LIABILITIES—

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	162,504 10
Discounts collected but not earned	97,745 78
Reserved for taxes	9,161 87
Circulation	99,200 00
Dividends	6,285 50
DEPOSITS	13,122,465 22
	$15,147,362 45

OFFICERS

WILLIAM A. HEATH, President — G. F. EMERY, Cashier
G. A. RYTHER, Vice-President — H. E. HERRICK, Asst. Cashier
A. W. AXTELL, Asst. Cashier — L. L. HOBBS, Asst. Cashier

DIRECTORS

J. Ogden Armour, James H. Ashby, Samuel Cozzens, W. A. Heath, Arthur G. Leonard, Charles M. Macfarlane, Edward Morris, Halsey E. Poronto, G. A. Ryther, J. A. Spoor, Edward F. Swift

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition April 4 1913.

RESOURCES.

Loans		$3,750,915 03
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,426,377 50
Cash Resources:		
U. S. bonds to secure deposits	$42,400 00	
Due from banks	1,659,929 97	
Due from U. S. Treasury	24,000 00	
Cash (Gold, $224,455 00)	784,487 62	
		2,510,817 59
		$8,688,110 12

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	978,834 84
National bank circulation	999,997 50
Deposits	5,675,431 75
United States deposits	33,846 03
	$8,688,110 12

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Frederick Fahnley, Albert Lieber, Paul H. Krauss, Henry W. Lawrence, John P. Frenzel, Otto N. Frenzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

First National Bank

DENVER, COL.

Statement at Close of Business April 4 1913.

RESOURCES—

Loans and Discounts	$8,693,666 95
Stocks, Bonds and Securities	3,996,507 17
Real Estate	285,598 13
Furniture and Fixtures	209,216 81
U. S. Bonds for Circulation and Deposits	1,550,000 00
Due from Banks	4,591,659 47
Cash on Hand	3,088,479 80
	$22,415,128 33

LIABILITIES—

Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	111,013 28
Circulation	1,221,100 00
Reserved for Taxes	4,572 68
Deposits	18,578,442 37
	$22,415,128 33

OFFICERS.

A. V. HUNTER, President
THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — C. C. HENDRIE, Asst. Cashier
G. M. HAUK, Auditor

DIRECTORS

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwou	Thos. Keely	M. D. Thatcher
Charles Hayden	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK FOREIGN LETTERS OF CREDIT.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts	$17,024,533 80
Railroad and Other Bonds	1,683,884 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	9,419,782 77
	$29,978,201 07

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,597,918 67
Circulation	1,099,995 00
Deposits	23,815,162 38
Reserved for Unearned Discount	110,000 00
Bond Account	320,000 00
Reserved for Taxes	35,125 02
	$29,978,201 07

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashi

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President
E. S. LACEY, Chairman of Advisory Committee — NATHANIEL R. LOSCH, Casnier
RALPH VAN VECHTEN, Vice-President — HARVEY C. VERNON, Assistant Cashier
ALEXANDER ROBERTSON, Vice-President — GEORGE B. SMITH, Assistant Cashier
HERMAN WALDECK, Vice-President — WILBER HATTERY, Assistant Cashier
JOHN C. CRAFT, Vice-President — H. ERSKINE SMITH, Assistant Cashier
JAMES R. CHAPMAN, Vice-President — JOHN R. WASHBURN, Assistant Cashier
WILLIAM T. BRUCKNER, Vice-President — WILSON W. LAMPERT, Assistant Cashie
WILLIAM G. SCHROEDER, Vice-President — DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES.

LOANS	$18,841,653 66
UNITED STATES BONDS	400,000 00
CASH AND EXCHANGE	8,701,757 18
TOTAL	$27,943,410 84

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,445,102 92
RESERVED FOR TAXES	42,000 00
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	23,727,307 92
TOTAL	$27,943,410 84

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

ESTABLISHED 1859 INCORPORATED 1908

Statement of Condition April 4 1913.

RESOURCES:		
Loans and Discounts		$8,159,930 70
Bonds and Stocks		3,465,017 06
Customers' Liability on Letters of Credit		69,180 68
Real Estate		65,000 00
Cash on Hand and Due from Banks		4,164,592 91
Total		$15,923,721 35
LIABILITIES:		
Capital Stock Fully Paid		$1,000,000 00
Surplus and Undivided Profits		1,206,441 95
Letters of Credit		69,180 68
Demand Deposits	$7,422,665 44	
Time and Savings Deposits	6,225,433 28	
		13,648,098 72
Total		$15,923,721 35

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President.
W. H. DUNCKLEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business April 5, 1913

RESOURCES

Loans and Discounts		$32,674,493 02
Bonds and Mortgages		11,633,749 86
Due from Banks and Bankers	$12,083,669 20	
Cash and Checks for Clearing House	7,671,867 59	19,755,536 79
		$64,063,779 67

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	1,067,760 09
Reserved for Accrued Interest and Taxes	140,480 12
Deposits	53,855,539 46
	$64,063,779 67

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

ORSON SMITH	President
EDMUND D. HULBERT	Vice-President
FRANK G. NELSON	Vice-President
JOHN E. BLUNT Jr	Vice-President
J. G. ORCHARD	Cashier
P. C. PETERSON	Assistant Cashier
C. E. ESTES	Assistant Cashier
JOHN J. GEDDES	Assistant Cashier
LEON L. LOEHR	Secretary and Trust Officer
A. LEONARD JOHNSON	Assistant Secretary
F. W. THOMPSON	Mgr. Farm Loan Department
H. G. P. DEANS	Mgr. Foreign Department
G. F. HARDIE	Mgr. Bond Department

CHICAGO

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. **Organized 1870**

Capital - -	$3,000,000
Surplus - - -	1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. J. H. SKINNER, Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Walker Brothers Bankers,

Salt Lake City, Utah

A STATE BANK

Founded 1859. **Incoroprated 1903.**

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 1906

Oldest bank between Missouri River & Pacific Coast

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. Walker, President. **L. H. Farnsworth, Vice-President.**
E. O. Howard, Cashier.
John H. Walker, Asst. Cashier. **L. C. Van Voorhis, Asst. Cashier.**
H. M. Chamberlain, Asst. Cashier.

McCORNICK & CO.

BANKERS

SALT LAKE CITY, UTAH

ESTABLISHED 1873.

Capital, Surplus and Profits
$860,000

Largest Bank in the Intermountain Region
Excellent Collection Facilities

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

MECHANICS-AMERICAN NATIONAL BANK
ST. LOUIS

Report of Condition April 4 1913.

RESOURCES.

Bills discounted		$21,929,950 44
Overdrafts		2,353 77
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		688,628 83
Real estate, furniture and fixtures		288,865 52
Cash and sight exchange		15,479,122 53
		$39,229,921 09

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and profits	2,777,435 26
Circulation	790,800 00
Reserve for Taxes	15,000 00
Deposits	33,646,685 83
	$39,229,921 09

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President. J. S. CALFEE, Cashier.
JACKSON JOHNSON, Vice-Prest. C. L. ALLEN, Asst. Cashier.
FRANK O. HICKS, Vice-Prest. JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Prest. P. H. MILLER, Asst. Cashier.

THE National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,278,004 24

TOM RANDOLPH, President J. A. LEWIS, Cashier

Report of Condition at Close of Business April 4 1913.

RESOURCES.

Currency and Coin	$8,615,546 49	
Checks and Cash Items	1,013,146 69	
Exchange	14,027,719 60	
		$23,656,412 78
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		1,362,163 24
Bank Building		3,000,000 00
Safe Deposit Vaults		175,000 00
Other Real Estate		138,419 03
Loans and Discounts		37,282,610 29
		$74,786,105 34

LIABILITIES.

Capital	$10,000,000 00
Surplus and Profits	2,278,004 24
Circulation	8,868,895 00
Reserved for Taxes	25,000 00
Deposits	53,614,206 10
	$74,786,105 34

The First National Bank of Chicago

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELLERS CHEQUES

LETTERS OF CREDIT
(Travellers and Commercial)

FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT.

John J. Arnold, Manager **Chas. P. Clifford, Asst. Manager**

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution.

Los Angeles, Cal.

FIRST NATIONAL BANK
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and discounts		$16,160,609 54
Bonds, securities, &c		2,562,650 00
Customers' liability under letters of credit		121,790 16
Furniture and fixtures		100,185 55
Cash and sight exchange		6,167,948 39
		$25,113,183 64

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	2,382,099 52
Circulation	963,197 50
Letters of credit	127,240 16
Reserved for taxes	24,916 09
Deposits	20,115,730 37
	$25,113,183 64

NATIONAL BANK 3rd OF ST. LOUIS

Statement of April 4 1913.

RESOURCES.

Loans and discounts	$22,713,491 67
U. S. bonds and premiums	2,073,724 68
Bonds and stocks	1,160,448 16
Banking house	750,000 00
Furniture and fixtures	134,815 71
Cash, etc	13,389,501 89
	$40,221,982 11

LIABILITIES.

Capital	$2,000,000 00
Surplus and profits	2,018,758 86
Circulation	1,985,400 00
Deposits	34,253,223 25
	$40,221,982 11

C. H. HUTTIG, President. D'A. P. COOKE, Asst. Cashier.
F. O. WATTS, Vice-Pres. H. HAILL, Asst. Cashier.
T. WRIGHT, Vice-Pres. E. C. STUART, Asst. Cashier.
R. S. HAWES, Vice-Pres. FRANK K. HOUSTON, Asst. Cash
J. R. COOKE, Cashier. W. C. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition April 4 1913.

ASSETS.

Loans and Discounts	$7,042,552 26
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,309,407 69
Bank Building	125,000 00
Cash and Exchange	4,452,405 67
	$13,979,365 62

LIABILITIES.

Capital	$1,000,000 00
Surplus and Profits	1,105,178 00
Circulation	754,097 50
Deposits	11,120,090 12
	$13,979,365 62

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank

of Seattle, Wash.

Resources $19,000,000

E. W. ANDREWS, President. J. FURTH, Chr. Bd. of Directors.
J. W. SPANGLER, Vice-Pres. R. V. ANKENY, Cashier.

THE

Northwestern National Bank

MINNEAPOLIS

THE MONTHLY SURVEY OF NORTHWESTERN CONDITIONS

Published by this bank receives a generous and growing measure of public approval. Its purpose is the review of the current financial, industrial and agricultural situations in the bank's extensive territory, and the material for the summary is drawn from its own direct experience and from that of its many influential connections. Any one desiring his name upon the mailing list of this trade letter may have it placed thereupon without charge.

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H. P. NEWCOMB, *Assistant Cashier*
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S. H. PLUMMER, *Assistant Cashier*
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WM. H. DUNWOODY, *Chairman of the Board.*

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Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

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CHARTERED 1822.

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15 Cockspur Street, S. W.
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Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.
Letters of Credit Payable Throughout the World.

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PERCY CHUBB,
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AUGUSTUS V. HEELY,
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JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL.

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WILLIAM B. CARDOZO, Vice-Prest.
CORNELIUS R. AGNEW, Vice-President.
J. HERBERT CASE, Vice-President.
AUGUSTUS V. HEELY, Vice-Prest. & Secy.
HORACE F. HOWLAND, Asst. Secy.
ROBERT E. BOYD, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.
EDWIN GIBBS, Asst. Secy.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF MAY.

In addition to the legislative and political influences of a disturbing character, there were during May some other decidedly unfavorable developments. The New York City bond sale was one of the important events of the month, but did not go off with any great eclat. The city succeeded in disposing of the whole $45,000,000 of bonds, the subscriptions aggregating $76,124,780, but, though the bonds bore 4½% interest, against 4¼% at the sales in 1912, 1911 and 1910, and only 4% at the sales in 1909, the city was able to realize only a trifle above par (the average price of the awards being 100.159), making the price the lowest received by the city on any long-term sale of bonds in recent times. The day after the sale some of the bonds actually sold on the New York Stock Exchange below par—that is, at 99⅞—and large amounts sold from day to day thereafter at 100@100⅛. The city was generally considered as having done about as well as could be expected under existing circumstances, but the sale served to direct attention in a striking way to the unfortunate investment conditions prevailing. After the sale a department store in this city (Gimbel Bros.) advertised that they had secured a quantity of the new issue and would sell the bonds in small denominations ($10 or multiples thereof) at 100⅛, or slightly below the average price at which the whole $45,000,000 was disposed of by the city.

In the railway world there were also many unfavorable happenings. The New York New Haven & Hartford RR. on May 16 reduced its quarterly dividend from 2% to 1½%—that is, from a basis of 8% per annum to 6%. This had been expected in view of the decrease in the company's net earnings and the plight of the Boston & Maine, but troubles were apparently piling up against the company on every side. The previous week (May 8) Attorney-General McReynolds at Washington announced that a special attorney would be appointed to conduct an investigation for the Department of Justice into the matters relating to the company's affairs upon which the Inter-State Commerce Commission recently had had hearings. President Mellen succeeded on May 17 (through J. P. Morgan & Co.) in selling $12,000,000 Boston & Maine RR. 6% one-year notes, dated June 1 1913, to provide for the retirement of a similar amount of one-year 4% notes due June 10 1913, and on May 24 sold an additional $5,000,000 of the same notes, $2,500,000 of this latter going to re-pay the New Haven RR. for advances made and the remainder being for needed improvements. Mr. Mellen

also placed $2,000,000 5% one-year notes of the Connecticut River RR. Co.

The most serious adverse event of the month, however, in the railroad world was the placing of the St. Louis & San Francisco RR. in receivers' hands. The application for receivers was made by mortgage trustees and representatives of various creditors, and was granted by Judge W. H. Sanborn in the U. S. District Court at St. Louis on May 27, Benjamin L. Winchell, the President of the company, together with Thomas H. West, Chairman of the St. Louis Union Trust Co., being appointed receivers. The immediate cause of the receivership was the difficulty experienced by the company in providing for $2,250,000 two-year 5% notes due June 1 1913. On the same day the Chicago & Eastern Illinois RR., controlled through stock ownership by the St. Louis & San Francisco, was also placed in the hands of receivers by Judge George M. Carpenter of the U. S. District Court at Chicago. With railroad credit already seriously impaired, the financial involvement of this important railroad system, embracing over 7,500 miles of road, exercised a seriously depressing influence, and it was considered particularly unfortunate as bearing upon American railroad credit abroad, owing to the large amounts of the company's securities held in Europe, French investors holding about $28,000,000 (about $3,000,000 of the general lien 5s having been placed there as recently as March) and some of the bonds also being held in Germany. Bitter comment upon the receivership was made abroad, especially in France.

The difficulty of formulating a dissolution plan satisfactory to all concerned in the case of the Union Pacific-Southern Pacific properties also exerted an untoward influence upon sentiment. On May 5 the U. S. Supreme Court granted the Union Pacific an extension of time until July 1 within which to present to the lower Court an acceptable plan for the separation of the two properties. The date of expiration would otherwise have remained May 12. The company had asked that the lower Court be allowed to extend the time at its discretion, but Attorney-General McReynolds indicated unwillingness that the date be deferred beyond July 1. At the close of the month (May 29) the board of directors of the Union Pacific approved two alternative plans for the disposition of the $126,650,000 of Southern Pacific stock held by the Union Pacific through its control of the Oregon Short Line RR. One plan provides for the offer of Southern Pacific stock for public subscription, the sale of the stock, however, being underwritten by a syndicate. The other plan provides for depositing the stock in the hands of some bank or trust company as trustee against the issue of beneficial certificates therefor, such certificates having no voting power, but entitling the holder to all dividends and being exchangeable for the stock itself upon the execution by the holder of an affidavit that he is not the holder of Union Pacific stock. The Union Pacific requests the approval of both plans, the company being permitted to adopt whichever appears most feasible, with the understanding that if the scheme fails within a definite time, the stock shall be placed in the hands of a receiver to be appointed by the Court.

A move in the railroad world which was regarded with much favor was the formal application on May 14 to the Inter-State Commerce Commission, by a committee representing the Eastern trunk lines, for a re-opening of the case for an increase of freight rates, which was decided against the trunk line roads in February 1911. The advances sought in 1910 (and denied in 1911) were mainly in the so-called class rates, but now the suggestion is that the increase be made general and apply to commodity as well as class rates, the advance being at the very moderate figure of 5%. President Samuel Rea of the Pennsylvania RR., in a letter to the "Public Ledger" of Philadelphia, stated that the annual revenue from freight in the territory concerned was about $800,000,000, and that 5% increase would, therefore, produce about $40,000,000. He also said there were about 40,000,000 people in trunk-line territory, on which basis there would be an added charge of only $1 per year for head of population. The railroads in their application adduced convincing arguments in support of an increase, but the Commission had not indicated by the close of the month what disposition it intended to make of the case.

A favorable event of the month was the encouraging agricultural situation as revealed in the report of the Department of Agriculture at Washington issued May 7. This made the general average of winter wheat May 1 as 91.9, as against only 79.7 on May 1 1912, and it was stated that only 4½% of the area planted the previous autumn had been abandoned, leaving under the crop 30,938,000 acres, as against only 26,571,000 acres harvested in 1912. These figures indicated a winter-wheat crop of 513,571,000 bushels, as against an actual product in 1912 of 399,919,000 bushels. The latter part of the month there were reports of serious damage, particularly in Kansas, from extremely hot, dry weather. In Chicago the July option for wheat declined from 92⅝c. May 1 to 87½c. May 15, but got back again to 92⅝c. May 31. July corn at Chicago, after declining from 56c. May 1 to 55c. May 6, advanced to 58½c. May 26 and closed at 57½c. May 31. In the case of oats a good many unfavorable crop accounts were received and the July option for oats in Chicago, after declining from 35c. May 1 to 34¼c. May 7, sold up to 39⅛c. May 31.

In foreign exchange the feature was the renewal of gold exports to France on a considerable scale, notwithstanding current rates of exchange did not justify the operation, and in face, for part of the time, of a continued decline in exchange rates; $6,000,000 was taken for France in the week ending May 10, $4,000,000 in the week ending May 17 and another $2,000,000 in the following week. Sight bills were highest May 2 at 4 8670@4 8680, and from this there was a decline to 4 8595@4 8605 May 12. Open market discounts at this time were easier abroad and the bills offered against the gold exports also had a weakening effect. After the 12th exchange rates again advanced, discounts abroad showing renewed firmness and tension again becoming manifest at Berlin. Offerings of bills were light, the chief supply of finance bills being from Canadian banks which drew on their London balances. The latter part of the month the course of exchange was irregular; open market discounts abroad were well maintained, but money at home also became a trifle firmer. On May 31 sight bills were quoted at 4 8645@4 8655.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
May.	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
1	**4 8315-4 8325**	4 8665-8675	4 87 -8710	**4 81⅛-82**½	4 82⅜-4 82⅞
2	4 8305-4 8315	**4 8670-8680**	**4 8705-8715**	4 81⅛-82½	4 82⅜-4 82⅞
3	4 83 -4 8310	4 8670-8680	4 8705-8715	4 81⅛-82⅞	4 82¼-4 83
4			SUNDAY.		
5	4 8310-4 8320	4 8665-8675	4 87 -8710	4 81⅜-82½	**4 82¼-4 83¼**
6	4 8305-4 8315	4 8660-8670	4 8695-8705	4 81½-82½	4 82⅛-4 83
7	4 83 -4 8310	4 8640-8650	4 8675-8685	4 81⅜-82½	4 82 -4 83
8	4 8290-4 83	4 8625-8635	4 8660-8670	4 81⅛-82½	4 82 -4 83
9	4 8270-4 8280	4 86 -8610	4 8640-8650	4 81⅛-82¾	**4 82 -4 82¾**
10	**4 8260-4 8270**	4 86 -8605	4 8640-8645	4 81⅛-82¾	4 82 -4 82¾
11			SUNDAY.		
12	4 8265-4 8275	**4 8595-8605**	**4 8635-8645**	4 81¼-82⅝	4 82⅛-4 82¾
13	4 8275-4 8285	4 8615-8625	4 8650-8660	4 81¼-82½	4 82⅛-4 82¾
14	4 8290-4 83	4 8625-8645	4 8660-8685	4 81¼-82½	4 82¼-4 83
15	4 8275-4 8285	4 8625-8635	4 8660-8670	4 81¼-82⅝	4 82¼-4 83
16	4 8270-4 8280	4 8625-8635	4 8660-8670	4 81⅛-82⅝	4 82¼-4 83
17	4 8270-4 8280	4 8625-8635	4 8665-8675	4 81⅛-82⅝	4 82¼-4 83
18			SUNDAY.		
19	4 8285-4 8295	4 8645-8655	4 8680-8690	4 81⅜-82½	4 82¼-4 83
20	4 8290-4 83	4 8650-8655	4 8680-8685	4 81⅜-82⅝	4 82¼-4 83
21	4 8295-4 8305	4 8645-8655	4 8675-8685	4 81⅜-82½	4 82⅛-4 82⅞
22	4 8290-4 83	4 8640-8650	4 8670-8680	4 81⅜-82⅝	4 82⅛-4 82⅞
23	4 8285-4 8295	4 8620-8640	4 8650-8670	4 81¼-82½	4 82¼-4 82⅞
24	4 83 -4 8310	4 8640-8650	4 8665-8675	4 81¼-82¾	4 82¼-4 83
25			SUNDAY.		
26	4 8295-4 8305	4 8630-8640	4 8660-8670	4 81¼-82⅞	4 82¼-4 82¾
27	4 83 -4 8310	4 8630-8640	4 8660-8670	**4 81⅝-82**⅞	4 82⅜-4 82¾
28	4 8305-4 8315	4 8640-8650	4 8670-8680	4 81⅜-82¾	4 82⅜-4 82⅞
29	4 83 -4 8310	4 8635-8645	4 8670-8680	4 81¼-82¾	4 82¼-4 82⅞
30			HOLIDAY.		
31	4 83 -4 8310	4 8645-8655	4 8680-8690	4 81¼-82¾	4 82¼-4 82⅞

While money at this point was slightly firmer at the close of the month, the fact was reflected mainly in fractionally higher rates for time loans for the longer maturities. This merely indicated that bankers and other lenders were less inclined to enter into commitments for maturities extending into the per-

iod when crop requirements for funds will become insistent.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Week Ending				
Call Loans—	*May 2.*	*May 9.*	*May 16.*	*May 23.*	*May 30.*
Stock Exchange—Range for week	2-3	2-3	2½-3	2½-3	2-3
Average for week	2¾	2⅝	2⅝	2¾	2¾
Time Loans—					
Sixty days	3¾-4	3½-3¾	3¾-4	3½-3¾	3½-4
Ninety days	4	4	4	3¾-4	3¾-4
Four months	4-4¼	4-4¼	4-4¼	3¾-4	4-4¼
Five months	4¼-4½	4¼-4½	4¼-4½	4¼-4½	4¼-4½
Six months	4¼-4½	4½	4½-4¾	4½-4¾	4¾-5
Commercial Paper—					
Double names—Choice 60 to 90 days	5-5¼	5-5½	5¼-5½	5¼-5½	5¼-5½
Single names—Prime 4 to 6 months	5-5¼	5-5½	5¼-5½	5¼-5½	5¼-5½
Good 4 to 6 months	5¾-6¼	5¾-6	5¾-6	5¾-6	5¾-6

In the stock market further declines occurred but mostly in special shares. On May 1 there was an important upward reaction, and it seemed as if the long downward movement had come to an end. Then the market became very dull and prices for a time fluctuated over a narrow range, with transactions limited and entirely professional in character. But the downward trend of prices was very evident and certain leading stocks declined to the lowest prices in recent years. The petition of the trunk line railroads to the Inter-State Commerce Commission seemed to exert little influence on sentiment, whereas tariff legislation and the utternaces of Secretary of Commerce Redfield, Congressman Underwood and others, threatening wholesale investigation into the question of business profits, were considered as involving serious possibilities of Government interference with the course of trade. The New York City bond sale did not occur until May 20 and the result furnished little food for enthusiasm. Stocks, even of the better class, experienced sharp declines, Central of New Jersey at one time making a sensational drop of 30 points. The poorer specialties, like Rumely preferred, continued weak. The latter part of the month the St. Louis & San Francisco receivership exerted a distinctly depressing effect. The receivers were not appointed till May 27, but all the securities of the company, both stocks and bonds, recorded steadily receding prices from day to day, evidently in anticipation of the event. Canadian Pacific made a heavy decline on extensive liquidation for European account. All the low-priced specialties were in disfavor, and each day showed some marked decline in one or another of these. For instance, the latter part of the month Distillers' Securities stock dropped from 15 to 10. Brooklyn Rapid Transit was one of the exceptions to the rule and reached its highest figure of the year under the increase in the quarterly dividend from 1¼% to 1½%. Amalgamated Copper and the copper shares were also firm most of the month, though yielding to the general downward tendency at the close.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1913.	1912.	1911.	1910.
Stock sales—				
Number of shares	5,463,561	13,662,747	11,115,578	11,918,978
Par value	$486,456,000	$1,233,734,950	$983,924,050	$1,055,491,350
Bond sales (par value)—				
RR. & misc. bonds	$37,534,500	$57,932,000	$76,080,500	$39,460,000
Governm't bonds	49,000	96,000	8,500	43,000
State bonds	4,595,000	2,937,500	15,676,000	2,416,500
Total bond sales	$42,178,500	$60,965,500	$91,765,000	$41,919,500
Jan. 1 to May 31—				
Stock sales—				
Number of shares	36,669,124	62,166,819	43,919,589	81,548,071
Par value	$3,291,615,550	$5,614,115,700	$3,884,414,300	$7,350,672,800
Bond sales (par value)—				
RR. & misc. bonds	$228,899,000	$347,821,500	$318,014,500	$295,486,000
Governm't bonds	392,000	926,500	130,500	197,000
State bonds	11,506,000	11,268,500	59,450,000	24,290,700
Total bond sales	$240,797,000	$360,016,500	$377,595,000	$319,973,700

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec. 31 1907.*	*Jan. 1 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*Dec. 21 1911.*	*Dec. 26 1912.*	*Mar. 7 1913.*
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,481,000	77,850,000	75,950,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	185,286,988	181,211,647
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int., &c					3,164,976	1,657,514	2,680,755	3,489,536
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	43,632,147	42,408,252	48,364,164
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	530,800	546,317	703,565
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	33,376,931	28,519,680	33,967,027
Due as exec'r., admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	44,615,349	45,921,068
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	9,666,599	11,353,838	9,242,413
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	4,520,215	6,135,495
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	1,481,486	1,136,496
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	1,014,744,488	1,109,667,546	1,064,877,251	1,112,661,316
Ctfs. of dep., time&demand (not pref)	107,934,388	55,272,810	53,311,327	84,478,182				
Time deposits not payable within 30 days, represented by ctfs. (not pref.)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	77,408,884	89,133,600
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,275,731,272	1,347,265,144
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	70,916	205,000	80,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	52,179,544	56,801,772	55,595,973
Add for cents	40	42	45	42	42	42	36	35
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,598,555,823	1,663,592,335

RESOURCES.

	Aug. 22 1907.	*Dec. 31 1907.*	*Jan. 1 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*Dec. 21 1911.*	*Dec. 26 1912.*	*Mar. 7 1913.*
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	93,997,526		
Mortgages owned							94,018,090	94,035,864
Loans secured by bond and mortgage, deed or other real estate collateral							14,457,522	12,855,300
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	87,029,650	83,958,331
Other securities		208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	329,259,105	329,320,613
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170	545,239,677	571,137,538
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,286,071		
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by other coll.		54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	146,384,674	186,657,744
Overdrafts	204,270	137,844	155,529	108,040	159,415	197,176	166,086	89,733
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	39,001,793	39,392,601
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	116,092,212		
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	142,864,878	147,958,475
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	111,240,545	122,559,236
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	16,644,724	15,749,022
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	18,095,485	17,384,819
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,153,558	42,493,024
Add for cents	40	42	45	42	42	42	36	35
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,598,555,823	1,663,592,335

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Mch.* 7 1913.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,206,000	68,150,000	66,150,000
Surplus and profits, market value	----------	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	173,081,976	169,122,386
Surplus and profits, book vlaue	167,982,441	----------	----------	----------	----------	----------	----------	----------
Unpaid divs., res'vs for tax., int., &c.	----------	----------	----------	----------	2,897,534	1,584,210	2,580,586	3,350,997
Pref. Deposits—Due State sav. bks.	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	40,096,524	38,753,661	44,508,350
Due State sav. & loan associations	296,135	200,155	662,097	468,567	623,640	352,767	390,185	540,673
Trust deposits not payable within 30 days	----------	----------	20,146,656	36,871,355	24,336,543	32,111,087	27,691,239	33,115,153
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	41,500,779	43,512,453
Deposits preferred because secured by unmatured bonds of the State	----------	----------	4,078,253	3,880,449	5,435,259	7,833,795	9,063,051	7,315,690
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	6,084,579	3,347,069	5,145,283
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,223,746	900,091
Due depositors (not preferred)	688,604,953	444,817,663	748,020,445	774,061,989	874,289,233	955,583,186	900,198,202	939,948,840
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293				
Time deposits not payable within 30 days, represented by ctfs. (not pf.)	----------	----------	40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	74,310,962	85,736,494
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,096,478,894	1,160,723,027
Bills payable or borrowed money	----------	----------	1,454,975	980,140	1,372,360	57,916	80,000	50,000
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	53,566,450	54,031,577
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,393,937,906	1,453,427,987
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647		
Mortgages owned	----------	----------	----------	----------	----------	----------	72,596,817	71,128,525
Loans secured by bond and mortgage, deed or other real estate collateral	----------	----------	----------	----------	----------	----------	10,154,645	8,917,487
Stock and bond investments	269,699,998							
Public securities	----------	43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	76,216,877	73,226,531
Other securities	----------	166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	265,566,219	263,741,344
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260	501,542,491	528,935,214
Loans, not secured by collateral	----------	9,772,982	5,765,637	5,203,728	7,940,524	11,314,003		
Other loans and bills purchased	86,770,861							
Bills purchased, not. sec. by collateral	----------	41,991,223	71,885,130	82,131,718	102,533,889	119,457,843	115,037,436	153,072,244
Overdrafts	165,652	121,954	141,410	95,738	151,067	184,618	147,207	80,854
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	35,384,265	35,705,228
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260		
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731	128,298,027	131,178,914
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	107,900,661	119,267,900
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	11,047,290	10,497,427
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	17,519,917	16,728,838
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,426,054	40,947,481
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,393,937,906	1,453,427,987

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.	*Mar.* 7 1913
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	13,895,039	14,774,859	18,663,182	23,238,865	20,822,597	22,653,786
Bankers *f*	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877				
Mercantile *f*	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224	*f*137,493,148	*f*168,564,290	*f*123,899,728	*f*132,651,676
Manhattan *f*	10,975,957	9,327,741	20,240,520	26,904,439	19,051,288	21,093,164			
Broadway *b*	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	5,156,630			
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,157,049	10,508,334	10,975,359	10,719,602
Savoy *b*	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819			
Carnegie *e*	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940	*e* ----------	*e* ----------	*e* ----------	*e* ----------
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	97,521,704	98,057,404	99,773,415
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	57,247,163	54,631,890	60,162,217
Knickerbocker *d*	62,114,992	*	34,614,439	35,267,275	32,467,648	37,385,064			
Commercial	3,876,981	2,948,586	4,626,215	5,308,155	4,473,784	4,344,738	4,021,298	4,083,721	4,782,953
Commonw'th (defunct)	516	476	476	476	564	484	508	458	458
Empire *h*	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	20,114,012	18,432,755	
Guardian *h*	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,809,638	2,316,725	*h* 25,160,492
Windsor *h*	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,474,766	7,418,449	5,795,756	
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*49,930,289	*a*35,044,790				
Bowling Green *a*	16,233,629	11,209,036	14,637,467			*a*40,348,700	*a*83,669,075	*a*67,668,627	*a*69,591,135
Madison *a*	8,101,350	5,623,758	7,541,352	7,453,215	*a*6,540,091				
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	29,074,839	26,881,367	25,563,427			
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	115,793,639	116,368,590	132,631,254	126,656,468	105,147,230	114,016,499
Fidelity	3,028,403	3,016,254	5,177,550	6,602,632	7,008,343	6,910,834	8,136,520	7,780,280	7,550,614
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,102,910	8,751,002	7,611,984	8,109,237
Guaranty *c*	41,996,504	28,161,527	69,031,398	77,832,184					
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	17,636,478	*c*124,815,857	*c*156,022,851	*c*176,014,903	*c*168,416,452	*c*177,336,742
Morton *c*	40,510 828	22,166,365	36,365,370	33,863,400					
Standard	12,884,258	7,691,641	15,534,457	16,715,732	16,583,839	17,561,046	17,338,498		
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,354,493	3,633,524	3,657,538	3,853,074
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	17,272,223	13,333,539	14,442,820
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	12,886,370	11,525,700	12,253,319
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	23,465,574	19,490,454	20,254,683
Mutual Alliance	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,502,472	9,388,840	8,464,471	8,292,279
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	37,795,781	35,550,811	34,128,848	34,646,986	31,989,365	35,596,227
New York	33,517,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	37,187,625	34,847,969	37,634,251
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	28,900,222	27,273,194	23,917,415	27,575,824
Transatlantic *g*	----------	----------	----------	----------	----------	----------	2,298,956	2,554,866	2,496,376
Union Trust	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	64,921,663	55,899,534	62,493,227
United States Mtg. & T.	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	58,089,615	44,857,472	44,608,593
United States	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	59,835,517	49,767,471	56,135,037
Washington	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,990,288	9,049,603	9,725,981
Total §	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,172,911,102	1,004,996,363	1,067,870,517

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912. *g* Transatlantic Trust Co. began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in Mar. 1913.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	17,034,798	16,545,897	18,071,271	19,662,041	19,597,424	16,767,500	*e* 25,425,180
L. Island L'n & Tr. *e*	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	8,909,851	7,400,731	
Citizens	1,592,398	1,035,792	1,207,065	1,538,642	1,439,877	1,805,319	*d*6,475,609	6,325,673	6,145,218
Franklin	10,929,960	7,579,036	10,191,448	11,832,235	12,103,762	11,261,078	11,846,407	9,274,468	9,383,497
Hamilton	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	7,078,799	6,643,931	6,981,261
Home	2,636,974	1,638,373	1,739,273	2,107,011	2,452,328	2,502,684	2,828,367	2,739,010	2,673,223
Kings County	12,346,322	10,120,685	13,846,430	15,065,023	15,256,377	16,142,302	16,103,073	15,309,880	15,563,847
Lafayette *x*	4,344,881	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------
Nassau	8,290,228	5,329,614	6,088,506	6,374,010	5,660,371	5,586,813	5,972,277	6,035,829	5,862,105
People's	14,946,702	13,651,462	17,064,592	17,820,688	19,229,883	18,846,340	20,841,141	19,110,710	18,891,752
Williamsburgh *a*	8,206,663	* ----------	1,666,424	1,750,798	*a*169,857	*a* ----------	*a* ----------	*a* ----------	*a* ----------
Total	$95,552,272	$65,504,952	$86,922,493	$92,793,237	$94,421,774	$94,829,165	99,652,948	89,607,732	90,926,083
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,571,945	1,742,066	1,668,825	1,999,996	1,874,877	1,926,507

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust Co. of New York City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to dissolve its business in January 1911. *d* Absorbed the Broadway Bank of Brooklyn in July 1912. *e* L. I. Loan & Trust consolidated with Brooklyn Trust March 1913.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1913. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the officia list. All quotations in the column headed "*Price about January* 2 1913" were made on that date, except those in italics, which are the nearest in January 1913. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bond are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about Jan. 2 1913.		PRICES IN MAY. May 1.		PRICES IN MAY. May 29.		PRICES IN MAY. Lowest.		PRICES IN MAY. Highest.		RANGE SINCE JAN. 1. Lowest.		RANGE SINCE JAN. 1. Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities																
U S 2s, cons, reg....April 1930	Q - J	15,000	101¼	101⅜	100¼	100¾	100	100½	100	May 28	100¼	May 15	100	May 28	101⅛	Jan. 3
U S 2s, cons, coup..April 1930	Q - J	------	101¼	101½	100¼	-----	100	-----	------	------	------	------	101¼	Jan. 29	101⅛	Jan. 29
U S 3s, reg, 10-20s...Aug 1918	Q - F	------	102½	103¼	102½	103¼	102⅞	103⅜	------	------	------	------	102½	Apr. 18	102⅞	Jan. 7
U S 3s, coup, 10-20s..Aug 1918	Q - F	10,000	102¾	103¼	102½	-----	103⅛	Sale	102¾	May 7	103⅛	May 29	102½	Apr. 25	103⅛	May 29
U S 4s, registered.....1925	Q - F	10,000	113⅝	114⅛	113½	114	114⅛	Sale	114⅛	May 29	114⅛	May 29	113½	Jan. 9	114⅛	May 29
U S 4s, coupon.....1925	Q - F	2,000	113⅝	114¼	114	Sale	114	-----	114	May 1	114½	May 28	113½	Apr. 9	114½	May 28
Pan Can 10-30-yr 2s..Aug 1936	Q - F	10,000	100⅞	101¼	100¼	101	100	101	100¼	May 21	100¼	May 21	100¼	May 21	100¼	May 21
Panama Canal 3s.....1961	Q - M	9,000	101¾	102¼	102½	-----	102⅞	103⅜	103⅛	May 5	103⅛	May 6	102	Jan. 22	103⅛	Mar. 25
New York City—4½s.....1960	M - S	92,000	100⅜	Sale	96½	Sale	96	Sale	95¾	May 2	98	May 9	95¾	May 2	100¾	Jan. 20
4½s temporary rects...1963	-----	4,275,000	-----	-----	-----	-----	100	Sale	99⅞	May 21	100⅛	May 24	99⅞	May 21	100⅛	May 24
4% Corporate stock....1959	M - N	101,000	96⅛	Sale	92½	Sale	92½	Sale	92	May 24	93½	May 15	92	Apr. 29	97⅝	Feb. 7
4% Corporate stock....1958	M - N	22,000	96¼	Sale	92½	Sale	92⅛	Sale	92	May 28	93¼	May 14	92	May 28	97¾	Jan. 29
4% Corporate stock....1957	M - N	50,000	96⅜	Sale	92¾	Sale	91¼	-----	92	May 28	93½	May 15	92	May 28	97¾	Jan. 29
New 4½s.....1957	M - N	138,000	104⅜	105	101⅝	Sale	100½	102¼	100⅜	May 21	101¾	May 17	100⅜	May 21	105½	Jan. 18
New 4½s.....1917	M - N	-----	100⅞	102¼	101	102	-----	-----	-----	-----	-----	-----	101	Apr. 24	102	Mar. 12
4½% Corporate stock..1957	M - N	133,000	104½	85½	101½	Sale	100¾	Sale	100⅜	May 21	101¾	May 16	100⅜	May 21	105½	Jan. 21
4½% assessm't bonds..1917	M - N	80,000	101	101⅞	101	-----	101	Sale	101	May 29	101⅜	May 27	100¾	Jan. 4	101¾	Feb. 25
8½% Corporate stock..1954	M - N	42,000	-----	84⅞	82⅝	Sale	-----	82¾	82	May 23	83	May 6	82	May 23	86	Jan. 27
New York State—4s.....1961	M - S	-----	*100⅞*	*101*	-----	101	-----	99½	-----	-----	-----	-----	100	Apr. 25	101½	Feb. 5
Canal Improvement 4s..1961	J - J	11,000	-----	101¼	99¾	Sale	-----	-----	99½	May 3	99¾	May 1	99½	May 3	101¾	Jan. 14
Canal Improvement 4s..1962	J - J	30,000	100⅝	101⅞	-----	100	99	100	99½	May 22	100	May 6	99½	May 22	101⅞	Feb. 13
Canal Improvement 4s..1960	J - J	3,000	*101*	-----	100	-----	-----	-----	100	May 3	100	May 3	100	May 3	101¾	Jan. 25
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	14,000	a96½	98½	96	97	96	97½	96	May 28	98	May 19	96	May 28	99⅛	Jan. 31
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J - D	39,000	a91	Sale	88	-----	86½	87½	87	May 21	88	May 3	86	Mar. 10	92	Jan. 27
Imperial Japanese Gov't—																
Sterling loan 4½s.....1925	F - A	178,000	a90	90¼	-----	87¾	85½	Sale	85½	May 29	88½	May 17	85½	May 29	90⅜	Jan. 23
2d series 4½s.....1925	J - J	30,000	a88	89½	85⅝	Sale	85½	Sale	85½	May 29	87¼	May 8	85½	May 29	89¼	Jan. 7
Sterling loan 4s.....1931	J - J	------	a82¼	83	-----	80⅝	77½	-----	------	------	------	------	80⅝	Mar. 3	83	Jan. 21
Rep of Cuba 5s, ext debt..1904	M - S	14,000	a101½	01¾	-----	100⅛	100	100½	100	May 28	100	May 6	99½	Apr. 28	102½	Jan. 28
4½s external loan.....1949	F - A	------	a----	96½	-----	95¼	-----	95¼	------	------	------	------	94½	Apr. 9	97¼	Jan. 22
Sao Paulo 5s trust bonds..1919	J - J	------	a97	Sale	97	97¼	-----	97¼	------	------	------	------	96⅝	Jan. 29	97½	Jan. 9
Tokyo, City loan of 1912 5s...	M - S	12,000	-----	93¾	-----	86⅝	85	Sale	85	May 29	88	May 2	85	May 29	89½	Jan. 29
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	29,000	a94¾	95	93	96	94½	Sale	94	May 10	94⅝	May 24	92	Feb. 27	95⅛	Jan. 15
4s gold debt of 1904....1954	J - D	49,000	-----	90	80	84	-----	84½	84½	May 16	85	May 22	83½	Apr. 17	85	May 22
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s..July 1995	Q - J	11,000	77½	Sale	74½	76	-----	75¼	73	May 26	75¼	May 2	73	May 26	79½	Jan. 14
Atch Top & S F—Gen g 4s..1995	A - O	430,000	97½	Sale	92⅞	Sale	94	Sale	92⅞	May 1	94⅞	May 20	92¾	Apr. 30	98⅛	Feb. 5
Registered.....1995	A - O	------	-----	96	-----	-----	-----	-----	------	------	------	------	93¼	Apr. 22	98	Jan. 23
Adjustment g 4s..July 1995	Nov	2,000	87¼	89	83	86	-----	84¾	84	May 17	85	May 14	83	Mar. 25	88¼	Jan. 3
Registered.....July 1995	Nov	------	-----	86½	-----	87½	-----	87½	------	------	------	------	86	Mar. 6	86	Mar. 6
Stamped.....July 1995	M - N	49,000	88	Sale	84	86	84	Sale	84	May 29	86⅛	May 14	83	Mar. 24	88	Jan. 2
50-year conv, gold 4s...1955	I - D	585,000	105¼	Sale	99	Sale	99	Sale	99	May 29	100	May 8	99	May 29	105¾	Jan. 13
Conv 4s issue of 1909...1955	J - D	3,000	-----	-----	-----	-----	-----	-----	99½	May 3	99½	May 3	99½	May 3	99½	May 3
Conv 4s issue of 1910...1960	J - D	1,922,000	103	Sale	98⅝	Sale	99⅛	Sale	98⅝	May 1	99¾	May 26	98⅝	Apr. 30	103⅝	Jan. 9
10-year conv, gold 5s...1917	J - D	1,249,000	105¼	105½	99¼	Sale	99⅛	Sale	99	May 29	100	May 9	99	May 29	105⅝	Jan. 11
Debenture series L 4s...1914	F - A	------	97	-----	99⅝	-----	99⅝	-----	------	------	------	------	99⅛	Jan. 4	99½	Jan. 4
East Okla Div, 1st, g, 4s 1928	M - S	3,000	94¾	-----	92⅝	93½	-----	93	92⅝	May 5	93	May 13	92	Mar. 12	93½	Apr. 3
Short Line, 1st 4s, gold..1958	J - J	9,000	91¼	Sale	86	87	86⅝	87⅛	86½	May 28	87	May 9	86½	May 28	92	Jan. 20
Cal-Ariz 1st & ref 4½s..1962	M - S	2,000	99¾	-----	-----	99⅞	-----	98½	98½	May 21	98½	May 21	98½	May 21	100½	Jan. 14
S Fe Pres & Phe, 1st g 5s 1942	M - S	------	106¾	-----	-----	-----	-----	-----	------	------	------	------	107	Feb. 14	107	Feb. 14
Chic & St Louis, 1st 6s..1915	M - S	------	102	-----	-----	108	-----	-----	------	------	------	------	103⅛	Feb. 28	103⅛	Feb. 28
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s..July 1952	M - S	55,000	95⅛	Sale	-----	89½	91	92	88	May 2	91½	May 21	88	May 2	95¼	Jan. 3
Ala Mid, 1st, gu, g, 5s...1928	M - N	------	104	-----	-----	-----	-----	-----	------	------	------	------	105	Jan. 15	106¾	Feb. 18
Bruns & W, 1st gu, g, 4s..1938	J - J	------	90	94⅝	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Charls & Sav, 1st, g, 7s..1936	J - J	------	127	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
L & N collat g, 4s...Oct 1952	M - N	153,000	92	Sale	-----	88½	88⅛	Sale	87¾	May 14	88½	May 26	87¾	May 14	92½	Jan. 11
Sav Fl & W, 1st, g, 6s..1934	A - O	------	118	123¼	-----	124½	-----	124½	------	------	------	------	------	------	------	------
1st g, 5s.....1934	A - O	------	106	112½	-----	112½	-----	112½	------	------	------	------	------	------	------	------
Sil Sp O & G, gu, g 4s...1918	J - J	------	97	100	97	100	97	100	------	------	------	------	------	------	------	------
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	96,000	91¼	Sale	89½	89⅞	90⅛	91	89½	May 3	90¾	May 28	89	Apr. 22	91¾	Jan. 13
Registered.....1925	Q - J	------	*89½*	*90½*	88	-----	88	-----	------	------	------	------	89	Apr. 15	90½	Jan. 31
Gold, 4s.....July 1948	A - O	209,000	97	97¼	92	Sale	92	Sale	91¾	May 15	92¾	May 8	91¾	May 15	97⅝	Jan. 31
Registered.....1948	Q - J	3,000	*96½*	-----	-----	92	-----	92½	91½	May 8	91¾	May 9	91½	May 8	97	Feb. 25
20-year convert 4½s....1933	-----	2,707,000	*96⅞*	*97*	92	Sale	92	Sale	91¾	May 29	92¾	May 9	91¾	Apr. 30	97⅛	Jan. 23
Pitts Junc, 1st g, 6s....1922	J - J	------	109	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Pitts Jct & M D 1st g 3½s '25	M - N	1,000	87	-----	-----	86	83	-----	86	May 20	86	May 20	86	May 20	89½	Jan. 24
PLE&WVa Sys, ref, g, 4s1941	M - N	18,000	89	Sale	-----	87	85½	Sale	85	May 28	86¾	May 7	85	May 28	90¼	Feb. 11
S W Div, 1st g, 3½s.....1925	J - J	33,000	90¼	Sale	87	88	87½	-----	87¾	May 16	88	May 28	87	Apr. 23	90⅝	Feb. 7
C O Reorg, 1st, con, g, 4½s'30	M - S	------	100	-----	-----	-----	-----	-----	------	------	------	------	100	Apr. 25	101	Jan. 10
Clev Lor & W, con, 1st g 5s '33	A - O	------	105	107	-----	109½	-----	105	------	------	------	------	106½	Mar 29	106½	Mar 29
Mon R, 1st gu g, 5s.....1919	F - A	------	102½	-----	102½	-----	-----	-----	------	------	------	------	------	------	------	------
Ohio Riv RR, 1st g, 5s..1936	J - D	------	108	-----	-----	-----	100	-----	------	------	------	------	103½	Apr. 11	103½	Apr. 11
Gen, g, 5s.....1937	A - O	------	101	110⅛	-----	104½	-----	104½	------	------	------	------	------	------	------	------
Pitts Clev & Tol, 1st g, 6s 1922	A - O	------	112¼	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Pittsb & West, 1st g, 4s1.917	J - J	4,000	96½	-----	96½	98	96½	-----	97	May 14	97	May 15	96½	April 30	97	May 15
Stat Isl Ry, 1st, gu, g, 4½s 1943	J - D	------	91	-----	91	-----	91	-----	------	------	------	------	------	------	------	------
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price about Jan. 2 1913.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Buff R & P, gen, g, 5s 1937	M - S	------	109½	-----	105	-----	105	-----	------ ------	------ ------	107½ Mar. 19	110⅜ Jan. 9
Consol 4½s 1957	M - N	------	103½	104	-----	103¼	97	-----	------ ------	------ ------	103 April 2	104¾ Feb. 14
Allegh & West, 1st g, gu 4s '98	A - O	------	95¾	-----	-----	-----	92⅛	-----	------ ------	------ ------	95¾ Mar. 11	95¾ Mar. 11
Cl & Mah 1st gu g, 5s 1943	J - J	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Roch & Pittsb 1st g, 6s 1921	F - A	2,000	110	-----	108½	-----	108	-----	108¼ May 15	108¼ May 15	108¼ May 15	110⅞ April 14
Consol, 1st g, 6s 1922	J - D	------	111½	-----	110¼	-----	109½	111½	------ ------	------ ------	111¼ Mar. 18	111⅞ Feb. 13
Buff&Sus—1st ref g 4s Apr 1951	J - J	------	38	40	45	-----	-----	49	------ ------	------ ------	38 Jan. 7	48 April 24
Burl C R & No. *See* C R I & Pac												
Can Sou con gu A 5s 1962	A - O	134,000	-----	-----	105¾	106	105¾	106	105¾ May 9	106⅛ May 24	105¾ April 21	106¼ Mar. 14
Registered 1962	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g, 5s Nov 1945	F - A	------	110	-----	109	-----	109	-----	------ ------	------ ------	110 Jan. 3	110⅝ Mar. 11
Consol, gold, 5s 1945	M - N	9,000	107	108¼	-----	105½	-----	104½	104½ May 14	104¾ May 9	104½ May 14	109 Jan. 28
Registered 1945	M - N	------	-----	107	-----	-----	-----	-----	------ ------	------ ------	106¼ Mar. 3	106¼ Mar. 3
1st, pref, inc, g, 5s Nov 1945	Oct	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, pref, inc, g, 5s Nov 1945	Oct	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
3d, pref, inc, g, 5s Nov 1945	Oct	------	-----	-----	-----	112	-----	98	------ ------	------ ------	------ ------	------ ------
Stamped		------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chat Div pur money, g, 4s '51	J - D	------	89½	-----	-----	90	-----	90	------ ------	------ ------	90 Feb. 4	90 Feb. 4
Mac & Nor Div, 1st, g, 5s 1946	J - J	------	104¼	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mid Ga & Atl Div 5s 1947	J - J	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mobile Div, 1st, g, 5s 1946	J - J	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cen RR&B of Ga—Col g 5s. 1937	M - N	5,000	100	101⅜	99¾	-----	99¾	-----	99¾ May 24	99¾ May 28	99¾ April 11	101⅜ April 29
Central of N J—Gen g, 5s 1987	J - J	11,000	118¼	Sale	115	Sale	114½	115⅜	114⅝ May 14	115¼ May 7	114⅝ May 14	119⅜ Feb. 5
Registered July 1987	Q - J	2,000	-----	118½	114	116	114	115¾	113¾ May 15	114 May 23	113¾ May 15	118½ Jan. 23
Am Dock&Imp Co gu 5s. 1921	J - J	14,000	105	105¾	104¼	105½	-----	105½	104½ May 21	104¾ May 19	104½ May 21	105½ Feb 6
Leh & H R gen gu, g, 5s 1920	J - J	------	100½	-----	-----	-----	100	-----	------ ------	------ ------	------ ------	------ ------
N Y & L Br, gen, g, 4s 1941	M - S	------	98	-----	-----	-----	-----	-----	------ ------	------ ------	100½ Jan. 13	100½ Jan. 13
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s. May 1920	Q - F	2,000	-----	89⅛	80	86	81⅛	86	83 May 8	83¾ May 3	83 May 8	90 Jan. 14
Ches & O—Fund & imp 5s. 1928	J - J	------	-----	103½	-----	103	-----	100	------ ------	------ ------	100 Feb. 10	102 Jan. 25
1st, cons, gold, 5s 1939	M - N	24,000	110	111½	106¼	Sale	105	108	106 May 26	106½ May 6	106 April 22	110 Jan. 3
Registered 1939	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General, gold, 4½s 1992	M - S	86,000	100½	-----	95⅛	Sale	95	96	95⅛ May 1	98½ May 22	95 April 30	101 Feb. 7
Registered 1992	M - S	------	-----	99	-----	-----	-----	-----	------ ------	------ ------	99½ Mar. 26	99½ Mar. 26
Convertible 4½s 1930	F - A	147,000	92½	Sale	86½	87¾	85½	Sale	85½ May 29	87½ May 9	85½ May 29	92½ Jan. 2
Big Sandy, 1st, 4s 1944	J - D	------	85⅛	87¾	83¼	86¼	82½	88	------ ------	------ ------	85⅛ Feb. 24	85⅛ Feb. 24
Coal Riv Ry 1st, gu, 4s 1945	J - D	------	83	-----	85	-----	85	-----	------ ------	------ ------	------ ------	------ ------
Craig Valley, 1st, g, 5s 1940	J - J	------	100	-----	101¾	-----	-----	-----	------ ------	------ ------	100½ Feb. 26	101¾ Mar. 7
Potts Creek Br 1st 4s 1946	J - J	------	83¼	-----	80¾	-----	81¼	-----	------ ------	------ ------	84¾ Jan. 8	84¾ Jan. 8
R & A Div, 1st con g, 4s 1989	J - J	------	91¾	94	-----	92	-----	91¾	------ ------	------ ------	90 April 14	93½ Jan. 8
2d con gold, 4s 1989	J - J	------	88¾	-----	83	89	83	89	------ ------	------ ------	87 Mar. 5	88 Feb. 26
Warm Spr Val, 1st g, 5s. 1941	M - S	------	100	-----	97	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Greenbr'r Ry, 1st gu, g, 4s. 1940	M - N	------	87½	-----	83½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic & Alt RR—Ref g 3s. 1949	A - O	------	67½	69	-----	67	65	67	------ ------	------ ------	67 Feb. 21	68 Jan. 22
Railway, 1st lien, g, 3½s. 1950	J - J	45,000	-----	64	55	57	57½	Sale	55 May 2	58 May 13	55 May 2	63¾ Jan. 30
Chic Burl & Q—Denv D 4s. 1922	F - A	9,000	99⅛	100	98½	100	98⅝	100	98½ May 14	98⅝ May 21	98 Mar. 19	100⅛ Feb. 13
Illinois Division, 3½s 1949	J - J	28,000	85¼	Sale	83½	Sale	84	84¾	83 May 7	84 May 26	83 May 7	85⅝ Jan. 16
Registered 1949	J - J	------	-----	-----	-----	-----	83	-----	------ ------	------ ------	------ ------	------ ------
Illinois Division, 4s 1949	J - J	67,000	98½	Sale	94	Sale	94	95½	94 May 1	95 May 15	93⅜ April 29	98¾ Jan. 7
Registered 1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Iowa Div sink fund, 5s 1919	A - O	------	103	105½	101½	104	101¾	104	------ ------	------ ------	103⅜ Feb. 19	103¾ Feb. 19
Sinking fund 4s 1919	A - O	1,000	99½	Sale	98½	98¾	98½	98¾	98½ May 17	98½ May 17	98 Mar. 25	99½ Jan. 2
Nebraska Exten, 4s 1927	M - N	------	96¼	97	95	-----	-----	98½	------ ------	------ ------	96¼ Mar. 10	97 Jan. 9
Registered 1927	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Southwestern Div 4s 1921	M - S	7,000	98¼	-----	97	-----	97	-----	97¾ May 2	97¾ May 2	97¾ May 2	97¾ May 2
4s, joint bonds. *See* Grt Nor												
General 4s 1958	M - S	166,000	94⅞	Sale	91½	Sale	93⅝	Sale	91½ May 5	93¾ May 29	91½ April 25	96⅛ Jan. 24
Chic & E Ill—Ref & imp g 4s. 1955	J - J	1,000	-----	78	-----	74	-----	74	74 May 5	74 May 5	74 Mar. 18	80 Jan. 11
1st cons, gold, 6s 1934	A - O	------	118¾	125	-----	120	-----	112	------ ------	------ ------	119 Jan. 17	119 Jan. 17
General cons, 1st, 5s 1937	M - N	10,000	107½	Sale	103	105	100	Sale	99⅞ May 29	100 May 29	99⅞ May 29	108 Jan. 6
Registered 1937	M - N	------	-----	106½	-----	-----	-----	-----	------ ------	------ ------	106½ Jan. 16	106½ Jan. 16
Pur money 1st coal 5s 1942	F - A	------	-----	98	-----	96½	-----	97	------ ------	------ ------	97¾ Feb. 26	98 Jan. 31
Ch & Ind Coal Ry 1st 5s. 1936	J - J	------	104½	-----	-----	105¼	-----	105¼	------ ------	------ ------	105¼ Mar. 5	105¼ Mar. 5
Chic Gt West—1st 50-yr 4s 1959	M - S	32,000	77	Sale	76	Sale	-----	75	75 May 27	76 May 7	75 Feb. 24	77⅜ Jan. 10
Chic Ind & Lou—Ref, g, 6s 1947	J - J	1,000	-----	126	-----	128½	-----	128½	116½ May 19	116½ May 19	116½ May 19	125 Jan. 18
Refunding, gold, 5s 1947	J - J	------	-----	108¾	101	-----	101	-----	------ ------	------ ------	105¼ Feb. 10	105¼ Feb. 10
Refunding 4s, Series C 1947	J - J	------	-----	-----	-----	90½	-----	90½	------ ------	------ ------	------ ------	------ ------
Ind & Louisv 1st gu 4s. 1956	J - J	------	-----	84	-----	85	-----	87	------ ------	------ ------	------ ------	------ ------
Chic Ind & Sou—50-yr 4s. 1956	J - J	------	-----	-----	-----	91	-----	91	------ ------	------ ------	------ ------	------ ------
Chic L S & East—1st 4½s. 1969	J - D	------	-----	*103*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic Milw & St Paul—5s. 1914	J - J	2,000	100⅜	-----	100¼	-----	100⅜	-----	100⅜ May 26	100⅜ May 26	100⅛ April 18	100¾ Jan. 13
Gen, g, 4s, Ser A. May 1989	J - J	80,000	98¼	98⅞	91	92½	89	91	91 May 28	92 May 15	90¾ April 23	99 Jan. 18
Registered May 1989	Q - J	------	-----	*98*	-----	96¼	-----	-----	------ ------	------ ------	97 Jan. 29	98½ Feb. 15
Gen g, 3½s, Ser B. May 1989	J - J	------	83¾	Sale	79	80	80⅛	82	------ ------	------ ------	79 April 23	85 Jan. 7
Registered May 1989	J - J	------	81½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
25-year debenture 4s 1934	J - J	16,000	91	91¼	86	87½	86½	87½	87 May 7	87¼ May 28	86 April 25	91⅞ Jan. 22
Convertible 4½s 1932	J - D	467,000	105½	Sale	101¼	Sale	101⅝	Sale	101¼ May 1	102 May 8	101⅛ April 28	106⅜ Jan. 9
Convertible 4½s when issued	-----	296,000	*103¾*	*104*	101	Sale	101¾	Sale	101 May 1	102 May 9	100¾ Feb. 25	104¼ Jan. 31
General 4½s, w i, May 1989	J - J	1,237,000	-----	-----	99½	Sale	99¾	Sale	99½ May 3	99⅞ May 24	99¼ April 18	99⅞ May 24
Ch & L Sup Div, g, 5s. 1921	J - J	15,000	103	-----	102⅞	-----	102	103⅜	103 May 20	103 May 20	103 April 19	104⅝ Jan. 27
Ch & Mo Riv Div, 5s. 1926	J - J	7,000	105	-----	104⅜	-----	103½	-----	104¼ May 3	104⅜ May 10	104¼ May 3	106⅜ Feb. 21
Ch & P W, 1st, g, 5s. 1921	J - J	32,000	104½	104⅞	103¼	Sale	102½	Sale	102⅛ May 29	103¼ May 9	102⅛ May 29	105¼ Jan. 4
C M & Puget S 1st gen 4s 1949	J - J	85,000	-----	93¾	88¼	Sale	87¾	88⅝	87⅝ May 24	88½ May 9	87 April 19	94 Mar. 1
Dakota & Gt So, g, 5s. 1916	J - J	------	100¼	-----	100¾	-----	100¾	-----	------ ------	------ ------	100⅝ April 28	101 April 22
Dubuque Div 1st s f 6s. 1920	J - J	------	109¼	111½	109	-----	107½	-----	------ ------	------ ------	109½ April 25	110⅝ Feb. 25
Fargo & So, assu, g, 6s. 1924	J - J	------	113½	-----	112⅛	-----	111	-----	------ ------	------ ------	------ ------	------ ------
1st La Crosse & D, 5s. 1919	J - J	------	102⅝	-----	102⅛	-----	101	-----	------ ------	------ ------	102⅛ April 16	102⅛ April 16
Wisc & Minn Div, g, 5s. 1921	J - J	1,000	105	106¼	102⅞	-----	102¼	103⅜	102½ May 22	102½ May 22	102½ May 22	104¾ Feb. 6
Wis Val Div 1st s f 6s. 1920	J - J	------	109¼	112¾	108⅝	-----	107½	-----	------ ------	------ ------	109¾ Feb. 27	109¾ Feb. 27
Milw & No 1st cons, 6s. 1913	J - D	3,000	100½	-----	100	Sale	100	-----	100 May 7	100 May 7	100 Jan. 17	100⅛ Mar. 4
Extended 4½s 1913	J - D	------	-----	-----	100	100⅛	100	-----	------ ------	------ ------	------ ------	------ ------
Chic & North W cons 7s. 1915	Q - F	14,000	104⅞	107¼	103⅛	104⅜	104	Sale	103½ May 17	104 May 29	103 April 28	105¼ Jan. 15
Extension 4s 1886-1926	F - A	1,000	95½	-----	95	-----	-----	-----	95½ May 6	95½ May 6	95½ May 6	96 Feb. 28
Registered 1886-1926	F - A	------	-----	96	-----	95	-----	-----	------ ------	------ ------	96 Jan. 6	96 Jan. 6
General, gold, 3½s 1987	M - N	17,000	84⅜	Sale	79	Sale	81	83¼	79 May 1	81 May 12	78⅛ April 30	85⅛ Feb. 7
Registered Nov 1987	Q - F	------	84	Sale	-----	-----	80	-----	------ ------	------ ------	84 Jan. 2	84¾ Jan. 10
General 4s 1987	M - N	145,000	98	Sale	93½	Sale	95	96	93½ May 1	95½ May 13	92¾ April 18	98¼ Feb. 5
Sinking fund 6s 1879-1929	A - O	------	109¼	-----	-----	-----	106⅛	-----	------ ------	------ ------	------ ------	------ ------
Registered 1879-1929	A - O	------	108	-----	-----	-----	105⅛	-----	------ ------	------ ------	------ ------	------ ------
Sinking fund 5s 1879-1929	A - O	2,000	105⅝	-----	104	-----	104	Sale	104 May 29	104 May 29	104 Feb. 28	105 Feb. 7
Registered 1879-1929	A - O	------	104	-----	-----	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Debenture 5s 1921	A - O	2,000	102¾	103	100	102	100⅞	101	100¾ May 13	101 May 27	99⅞ April 28	103 Jan. 23
Registered 1921	A - O	------	-----	-----	-----	-----	98	-----	------ ------	------ ------	------ ------	------ ------
Sinking fund deb 5s 1933	M - N	4,000	105	108¼	-----	104	104	-----	104 May 8	104 May 26	104 May 8	107½ Feb. 6
Registered 1933	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Frem Elk & Mo V 1st 6s. 1933	A - O	1,000	121¾	125	118½	-----	118	-----	119 May 12	119 May 12	119 May 12	121¼ Mar. 13
Mani GB&NW 1st gu 3½s '14	J - J	------	-----	85¼	68	-----	69½	-----	------ ------	------ ------	------ ------	------ ------
Milw & S L 1st gu 3½s. 1941	J - J	------	*85¼*	-----	68	-----	69½	-----	------ ------	------ ------	------ ------	------ ------
M L S & West, 1st, g, 6s. 1921	M - N	------	111	111¾	109	111½	108½	111	------ ------	------ ------	109½ April 10	112½ Jan. 28
Ext & imp, s f, g, 5s. 1929	F - A	------	106¼	-----	105½	-----	105½	10 ½	------ ------	------ ------	107¼ Feb. 20	107¼ Feb. 20
Ashland Div, 1st, g, 6s 1925	M - S	------	114	-----	112	-----	112	-----	------ ------	------ ------	114⅛ Feb. 17	114⅛ Feb. 17
Michigan Div, 1st, g, 6s 1924	J - J	------	114	-----	111	-----	111	-----	------ ------	------ ------	113½ Mar. 19	113½ Mar. 19
Mil Spar & N W 1st gu 4s 1947	M - S	15,000	93⅝	Sale	92¼	Sale	92⅛	93⅝	91¾ May 12	92¼ May 1	91¾ May 12	94 Jan. 23
Win & St P 1st ext 7s 1916	J - D	------	108½	111⅝	107¾	-----	106¼	-----	------ ------	------ ------	108½ Mar. 31	108½ Mar. 31
Chic R I & Pacific, 6s. 1917	J - J	4,000	106¼	106½	106	106¼	104⅞	-----	106 May 5	106¼ May 5	105 April 12	106½ Jan. 3
Registered 1917	J - J	------	105	-----	-----	105½	-----	106	------ ------	------ ------	------ ------	------ ------
General, gold, 4s 1988	J - J	54,000	92⅞	Sale	86½	89	85	87	86 May 28	88 May 15	86 May 28	94⅛ Jan. 8
Registered 1988	J - J	------	91	94	-----	90	-----	93¼	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—(*Concluded*)—		$										
Refund gold 4s----1934	A - O	201,000	87⅜	Sale	84¼	Sale	83	Sale	82½ May 28	84⅜ May 5	82½ May 28	89 Jan. 22
20-year debenture 5s---1932	J - J	16,000	89	Sale	86	86⅞	81	Sale	80¼ May 23	86¾ May 10	80¼ May 23	90 Jan. 7
Collat tr 4s, Series L---1914	M - N	------	94	-----	93	-----	-----	-----	-----	-----	-----	-----
Series P----------1918	M - N	------	-----	95	-----	95	-----	95	-----	-----	-----	-----
Chic R I & Pac RR 4s--2002	M - N	1,885,000	65½	Sale	59¼	Sale	57¼	Sale	56⅜ May 19	59¾ May 9	56⅜ May 19	66¾ Jan. 10
Registered ----------2002	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	63⅝ Jan. 20	64⅜ Jan. 20
R I Ark & L 4½s rec---1934	-----	------	86	90	-----	90	-----	83	-----	-----	86 Jan. 15	87¾ Feb. 3
Burl C R & No—gold 5s-1934	A - O	4,000	108¾	110	107½	110	-----	110	107½ May 14	107½ May 14	107½ May 14	108¾ Jan. 16
C R I F & N W, gu, g 5s-1921	A - O	------	102⅛	106	-----	106	-----	106	-----	-----	-----	-----
M & St L, 1st gu, g, 7s--1927	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Choc Okl&G gen, g 5s,Oct'19	J - J	3,000	99¾	-----	97	100¾	97½	100	99⅞ May 19	99⅞ May 19	99⅞ May 19	100¾ Apr. 3
Consol, gold, 5s------1952	M - N	------	104¾	106	-----	105	-----	101½	-----	-----	106 Jan. 9	106 Jan. 9
Keok & Des M, 1st, 5s--1923	A - O	2,000	99	99½	97½	99¼	97½	99¾	98 May 7	98 May 7	98 Mar. 10	98 Mar. 10
St P & K C Sh L 1st 4½s1941	F - A	5,000	89	90	-----	89	-----	89	81 May 17	81 May 17	81 May 17	89 Feb. 18
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s--1930	J - D	1,000	120	Sale	116½	121¼	116½	Sale	116½ May 29	116½ May 29	116½ May 29	120⅞ Feb. 11
Cons 6s, reduced to 3½-1930	J - D	------	89¼	90¾	-----	-----	-----	-----	-----	-----	-----	-----
Debenture 5s-----------	M - S	110,000	101½	102½	-----	101	98⅞	Sale	98 May 15	100½ May 3	98 May 15	102⅛ Jan. 20
Ch St P & Min, 1st g, 6s-1918	M - N	------	119	-----	116½	-----	116	-----	-----	-----	119½ Feb. 11	119½ Feb. 11
North Wisconsin 1st 6s--1930	J - J	------	119	-----	116½	-----	116	-----	-----	-----	-----	-----
St P & S City, 1st g 6s--1919	A - O	8,000	109¼	Sale	106	108¼	106	108¼	106 May 10	107 May 13	106 May 10	109¼ Jan. 2
Chic & W I gen, g, 6s-Dec 1932	Q - M	------	105½	-----	105	-----	106	107½	-----	-----	106⅝ Feb. 28	107 Feb. 26
Consol 50-year 4s-----1952	J - J	58,000	88	89½	84	86	84½	87	84 May 5	84¾ May 19	84 Apr. 18	89½ Jan. 25
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s--1937	J - J	------	-----	101¼	-----	101¼	-----	101¼	-----	-----	-----	-----
1st guar 4s----------1959	J - J	------	-----	90	-----	-----	-----	87	-----	-----	-----	-----
Cin D & I, 1st guar g 5s-1941	M - N	------	99	-----	-----	99¼	-----	97	-----	-----	98¼ Mar. 20	100⅛ Feb. 6
Cin Fin & Ft W, 1st gu g 4s.1923	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ind & W, 1st gu g 4s.1953	J - J	------	-----	87⅛	-----	86¾	-----	90	-----	-----	86¾ Jan. 24	86¾ Jan. 24
Ind Dec & West 1st, g, 5s.1935	J - J	------	-----	105	-----	105	-----	105	-----	-----	-----	-----
1st guar gold, 5s-----1935	J - J	------	*103¼*	*105*	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s----1993	J - D	10,000	92	93¼	91	92¼	-----	91	90⅞ May 20	91 May 10	90¼ Mar. 10	92⅜ Jan. 3
20 year debenture 4½s--1931	J - J	1,000	91	92⅛	88½	89¾	88½	89¾	89¾ May 8	89¾ May 8	88½ Apr. 23	92⅜ Jan. 15
Cairo Div, 1st, gold, 4s---1939	J - J	------	-----	92	-----	94½	84¼	-----	-----	-----	90 Mar. 14	90 Mar. 19
Cin W & M Div, 1st, g 4s1991	J - J	------	86¾	89¾	-----	90½	-----	90½	-----	-----	89¼ Feb. 20	89¼ Feb. 20
St L Div, 1st coll tr g, 4s.1990	M - N	2,000	90⅛	92	88½	90	-----	91	87 May 9	89 May 12	87 May 9	91 Jan. 23
Registered ----------1990	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sp & Col Div, 1st, g, 4s-1940	M - S	------	87	90	-----	-----	-----	-----	-----	-----	-----	-----
W W Val Div, 1st g, 4s--1940	J - J	------	87	-----	-----	92	-----	92	-----	-----	-----	-----
Cin I St L & C, cons 6s--1920	M - N	------	105¼	-----	104⅞	-----	104⅞	-----	-----	-----	104⅞ Mar. 18	105¼ Mar. 10
First gold, 4s----Aug 1936	Q - F	------	*94½*	-----	-----	-----	-----	93	-----	-----	-----	-----
Registered----Aug 1936	Q - F	------	*93*	-----	-----	-----	88	91	-----	-----	90 Mar. 26	90 Mar. 26
Cin S & Cl, cons 1st g 5s-1928	J - J	------	105	-----	-----	-----	100	-----	-----	-----	-----	-----
Cl C C & In consol 7s----1914	J - D	------	102	105	-----	-----	101	-----	-----	-----	-----	-----
Consol sink fund, 7s--1914	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gen'l consol, gold, 6s-1934	J - J	------	-----	124	-----	124	-----	121½	-----	-----	120 Mar. 12	120 Mar. 14
Ind Bl & W, 1st pref, 4s-1940	A - O	------	90	-----	-----	-----	-----	-----	-----	-----	-----	-----
O I & W, 1st pf, 5s-Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Peor & East 1st cons 4s-1940	A - O	------	89	Sale	-----	88½	-----	85	-----	-----	88¼ Jan. 6	89 Jan. 2
Income 4s ----------1990	April.	------	45	47½	-----	40	35	43	-----	-----	43⅛ Mar. 8	49¾ Feb. 20
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* Penn Co												
Colo Midland—1st g 4s----1947	J - J	8,000	35	Sale	28	34	27	30	28 May 14	28 May 14	28 May 14	36¼ Feb. 3
Trust receipts ----------	-----	------	-----	-----	-----	28	26⅝	-----	-----	-----	26 Apr. 24	26 Apr. 24
Colo & Southern 1st g 4s--1929	F - A	42,000	93¾	94½	90	91	90¼	90⅜	90⅛ May 9	91 May 15	90 Mar. 31	94⅞ Jan. 7
Refunding & ext, 4½s--1935	M - N	63,000	93¾	94½	90¾	Sale	91½	Sale	90¾ May 1	92 May 24	90¾ Apr. 28	94½ Jan. 6
F W & D City—1st g 6s-1921	J - D	------	106	107½	101	106	104	106	-----	-----	106½ Apr. 12	108 Jan. 20
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s-1943	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cuba RR 1st 50-year 5s g--1952	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s---1914	M - N	3,000	102¾	-----	102½	-----	102⅛	102⅝	102⅜ May 14	102⅜ May 14	102⅜ May 14	103⅛ Jan. 20
First cons guar, 7s----1915	J - D	2,000	105¼	109⅛	104½	-----	104½	105	104½ May 13	104½ May 13	104½ Apr. 15	105½ Jan. 31
Registered ---------1915	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st ref, guar, g, 3½s--2000	J - D	------	*86½*	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y L & W, 1st, 6s------1921	J - J	4,000	110⅞	111¼	109¾	110½	109½	-----	109¾ May 22	109¾ May 22	109¾ May 22	111⅜ Jan. 13
Construction 5s------1923	F - A	------	105	106⅛	103¼	105⅝	102½	105⅝	-----	-----	104½ Jan. 27	106⅛ Jan. 15
Term & improve't 4s-1923	M - N	2,000	96⅛	-----	92	96¾	94½	96¾	95 May 3	95 May 3	95 May 3	97 Apr. 10
War RR 1st ref gu g 3½s 2000	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Del & H—1st Penn Div 7s-1917	M - S	------	110½	-----	109	-----	108⅛	-----	-----	-----	110⅝ Mar. 5	110⅝ Mar. 5
Registered ----------1917	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-year convert deb 4s--1916	J - D	114,000	97¼	Sale	96¾	Sale	96⅞	97⅛	96¾ May 1	97¼ May 27	96¼ Feb. 25	98 Jan. 23
1st lien eq 15-yr g 4½s--1922	J - J	4,000	-----	100⅛	98	99¾	97	97½	97¼ May 10	98½ May 5	97¼ May 10	101⅛ Jan. 29
1st refunding 4s----------1943	M - N	20,000	98	98½	95	-----	96	Sale	95⅛ May 13	97 May 28	94½ Apr. 10	99¼ Feb. 19
Alb & Susq, conv 3½s--1946	A - O	43,000	88	89	84½	Sale	84	84⅜	84 May 8	84½ May 16	84 Apr. 25	88¾ Jan. 3
Rens & Saratoga 1st 7s--1921	M - N	------	117	-----	115	-----	115	-----	-----	-----	-----	-----
Del Riv RR Bdge. *See* Penn RR												
Den & R G—1st cons, g, 4s 1936	J - J	28,000	87⅛	88	85½	89	85⅜	Sale	85⅛ May 26	87 May 10	85⅛ May 26	89½ Jan. 31
Consol gold 4½s-------1936	J - J	------	-----	97¾	-----	-----	94½	-----	-----	-----	93 Feb. 26	95⅞ Feb. 24
Improvement gold, 5s--1928	J - D	------	97	99	-----	97½	-----	94⅞	-----	-----	96½ Mar. 26	99 Jan. 20
First & refunding 5s----1955	F - A	118,000	82¼	83½	77¾	Sale	75¼	Sale	75¼ May 29	77¾ May 1	75¼ May 29	84¼ Jan. 10
Adjust income 7s-------1932	A - O	------	*81½*	-----	-----	100	-----	100	-----	-----	-----	-----
Rio Gr Junc, 1st, gu, g, 5s-1939	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rio Gr Sou, 1st, g, 4s---1940	J - J	------	-----	77½	-----	77½	-----	77½	-----	-----	-----	-----
Guaranteed ----------1940	J - J	------	-----	70	-----	-----	-----	-----	-----	-----	-----	-----
Rio Gr West, 1st, g, 4s--1939	J - J	8,000	83½	84	82¾	83¾	82¾	83	83 May 12	83¼ May 22	82 Apr. 1	85¼ Jan. 13
M & coll tr, g, 4s, Ser A.1949	A - O	------	78½	-----	-----	76	-----	78	-----	-----	78 Mar. 26	81 Jan. 23
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	82	-----	82	-----	82	-----	-----	-----	-----	-----
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s---1917	M - N	------	98	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det & Mack, 1st lien g, 4s-1995	J - D	------	89	95	-----	-----	84	-----	-----	-----	88 Apr. 5	88 Apr 5
Gold 4s----------1995	J - D	------	87	-----	-----	87	82	87	-----	-----	-----	-----
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	------	97¾	99¼	-----	97¾	-----	97¾	-----	-----	97 Apr 2	99⅜ Jan. 23
Det Tol & O—O S Div, 1st 4s1941	M - S	------	-----	62½	-----	-----	-----	-----	-----	-----	-----	-----
Dul Missabe & Nor gen 5s-1941	J - J	------	-----	105	-----	-----	-----	-----	-----	-----	104¼ Mar. 15	104¼ Mar. 15
Dul & Iron Range, 1st 5s--1937	A - O	------	103	103½	-----	103⅝	100	103⅝	-----	-----	100 Feb. 28	100 Feb. 28
Registered ----------1937	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second 6s----------1916	J - J	------	101⅜	-----	-----	-----	100	-----	-----	-----	-----	-----
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s--1937	J - J	------	103⅛	-----	-----	-----	-----	-----	-----	-----	103⅝ Feb. 11	103⅝ Feb. 11
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s--1941	M - N	------	106	-----	-----	-----	-----	-----	-----	-----	-----	-----
Elm Cort & No. *See* Leh & NY												
Erie—1st consol, gold, 7s--1920	M - S	7,000	-----	116	111	114	111	113½	113½ May 9	114 May 5	111½ Apr. 25	115 Jan. 19
N Y & Erie 1st ext, g, 4s-1947	M - N	------	99	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d, ext, gold, 5s ----1919	M - S	------	102½	104	100	103	100	-----	-----	-----	103 Feb. 3	103 Feb. 3
3d, ext, gold, 4½s ---1923	M - S	------	100	-----	-----	-----	-----	-----	-----	-----	-----	-----
4th, ext, gold, 5s----1920	A - O	------	103	-----	100	-----	100⅛	102¾	-----	-----	103 Feb. 18	103⅛ Jan. 7
5th, ext, gold, 4s----1928	J - D	------	92⅝	101	92	-----	92¼	-----	-----	-----	-----	-----
N Y L E & W g, fund, 7s.1920	M - S	------	113⅛	116¼	-----	112⅜	109¼	112	-----	-----	-----	-----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price about Jan. 2 1913.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.	Highest.
Erie—(*Concluded*)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Erie, 1st con, g, prior 4s_1996	J - J	42,000	86	87	82¼	83	83	84	82¾ May 5	84 May 20	82 Apr. 15	87 Jan. 3
Registered	J - J			85½		83		83				
1st consol gen lien g 4s 1996	J - J	52,000	74½	75⅞	72¾	Sale	72	Sale	72 May 29	73 May 12	71¾ Apr. 21	76 Jan. 22
Registered	J - J			77½		74						
Penn coll trust, g, 4s_1951	F - A	16,000	89¼	Sale	89	Sale	89	91	89 May 21	89¼ May 15	89 Apr. 25	90 Jan. 20
50-yr conv g 4s, Ser A_1953	A - O	128,000	82½	83½	72½	74	71¼	Sale	71¼ May 29	74¼ May 7	71¼ May 29	82¼ Jan. 21
Do do Ser B_1953	A - O	222,000	76	77¼	69	Sale	69⅝	Sale	69 May 1	70½ May 9	69 Mar. 19	77⅛ Jan. 10
Buff N Y & Erie 1st 7s_1916	J - D	------	105	109¾	100¾	109¾	103	108⅜	------ ------	------ ------		
Chic & Erie, 1st gold 5s_1982	M - N	------	110	-----	-----	106¾	-----	108½	------ ------	------ ------	106 Mar. 26	111 Jan. 30
Clev & Mahon Val, g 5s_1938	J - J	------	105	-----	-----	109½	100	109½				
Long Dock, cons g 6s_1935	A - O	2,000	120½	-----	123	124	122	124	122¼ May 16	123½ May 6	122¼ May 16	124 Apr. 17
E & RR Co 1st cur gu 6s_1922	M - N	------	-----	107	-----	107½	106	107½				
D & Impt Co 1st cur 6s_1913	J - J	2,000	99½	101	100⅛	101	100	100⅞	100⅛ May 8	100⅛ May 8	100⅛ May 8	100½ Jan. 30
NY&Greenw L guar g 5s.1946	M - N	------	104	109	101½	109	101½	109	------ ------	------ ------		
NYSusq&W, 1st ref g 5s.1937	J - J	------	100	101½	96¼	100	95	98	------ ------	------ ------	97 Apr. 10	101½ Jan. 7
Second, gold, 4½s_1937	F - A	------	82⅝	90	-----	90	-----	90	------ ------	------ ------		
General, gold, 5s_1940	F - A	------	86¾	Sale	-----	87	-----	84	------ ------	------ ------	85 Feb. 25	87 Apr. 3
Terminal, 1st gold, 5s 1943	M - N	------	107½	108½	-----	-----	103	-----	------ ------	------ ------	107⅝ Feb. 14	108 Jan. 24
Mid of N J 1st ext, 5s_1940	A - O	------	-----	-----	-----	-----	103	-----	------ ------	------ ------		
Wilk & East, 1st gu, g 5s 1940	J - D	------	97½	99	95	98	-----	98	------ ------	------ ------	98 Mar. 31	99 Jan. 10
Erie & Pittsburgh. *See* Penn Co												
Ev & In, 1st con, gu, g, 6s_1926	J - J	------	106	109¾	-----	110	-----	108	------ ------	------ ------		
Ev & T H—1st cons g 6s_1921	J - J	------	108½	111	-----	-----	-----	106½	------ ------	------ ------	109 Jan. 28	110 Jan. 28
1st general gold 5s_____1942	A - O	------	98⅛	100	-----	102	-----	102	------ ------	------ ------	98⅞ Mar. 13	98⅞ Mar. 13
Mt Vernon 1st gold 6s_1923	A - O	------	107¼	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sull Co Brch, 1st g 5s_1930	A - O	------	94	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Fargo & Sou. *See* ChicM&StP												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s_1959	J - D	------	95¾	96½	-----	93⅞	-----	94	------ ------	------ ------	94 Mar. 13	96¾ Jan. 3
Fort St U D Co 1st g 4½s_1941	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------		
Ft W & Rio Gr, 1st g 4s_1928	J - J	------	-----	77½	-----	74	-----	74	------ ------	------ ------	72 Mar. 27	76½ Jan. 24
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
GaCar & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt No—C B & Q coll tr 4s_1921	J - J	901,000	95½	Sale	94½	Sale	94½	Sale	94⅜ May 8	94⅞ May 26	93½ Mar. 12	96¼ Jan. 10
Registered_____July 1921	Q - J	39,000	95½	Sale	94¼	95½	94½	Sale	94¼ May 9	94½ May 29	93½ Mar. 14	96 Jan. 3
1st & refund 4¼s Ser A_1961	J - J	54,000	100¾	Sale	95¼	97	97¾	98	97 May 8	98½ May 22	97 May 8	100⅝ Jan. 22
Registered_____1961	-----	------	*100½*	-----	95	-----	95	100¾	------ ------	------ ------	------ ------	------ ------
St Paul Minn & Manitoba—												
Consol mortgage 4s_1933	J - J	------	96	99½	-----	99¼	-----	95½	------ ------	------ ------	98 Mar. 3	98¼ Jan. 24
1st consol, gold, 6s_1933	J - J	3,000	121	122¾	116½	-----	118½	-----	118½ May 6	118½ May 6	118½ May 6	124½ Feb. 10
Registered_____1933	J - J		-----	*124*	-----	124	118¾	124			119¼ Mar. 14	119¼ Mar. 14
Reduced to gold 4½s_1933	J - J	5,000	104	105	100½	104¾	100¼	101⅞	100¾ May 20	102 May 6	100¾ May 20	104½ Jan. 20
Registered_____1933	J - J		103¾	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mont Ext, 1st gold 4s_1937	J - D	------	95	96	-----	95	-----	93½	------ ------	------ ------	95⅝ Feb. 8	96¼ Apr. 4
Registered_____1937	J - D	------	-----	*95¾*	-----	95	-----	95¾	------ ------	------ ------	------ ------	------ ------
Pac Ext, sterling gu 4s_1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
E Ry M,No Div,1st,g,4s 1948	A - O	------	94½	97	-----	97	-----	97	------ ------	------ ------	------ ------	------ ------
Minneap Un 1st, g, 6s_1922	J - J	------	110½	-----	109	-----	109⅛	-----	------ ------	------ ------	------ ------	------ ------
Mont C 1st, gu, g, 6s_1937	J - J	------	123½	124½	120	-----	120	-----	------ ------	------ ------	124½ Jan. 9	124½ Jan. 9
Registered_____1937	J - J		121	-----	-----	-----	-----	-----				
1st guar, gold, 5s_____1937	J - J	1,000	109	111⅝	107	111	105½	-----	105½ May 28	105½ May 28	105½ May 28	109 Apr. 1
Registered_____1937	J - J	------	*109*	*111*	-----	108	-----	-----	------ ------	------ ------	------ ------	------ ------
Will & S F, 1st, gold, 5s_1938	J - D	------	108	-----	107	-----	107	-----	------ ------	------ ------	110 Feb. 24	110 Feb. 24
Greenbrier Ry. *See* Ches & O												
G&SbI, 1st rf &ter5s,g,Feb 1952	J - J	------	-----	*95¾*	-----	93	90½	93	------ ------	------ ------	90 Mar. 25	95½ Jan. 3
Registered_____Feb 1952	J - J		93	96	-----	-----	-----	-----				
Hock Val, 1st con, g, 4½s 1999	J - J	16,000	101	Sale	-----	97	97	Sale	97 May 5	98 May 15	96 Apr. 25	101¾ Jan. 31
Registered_____1999	J - J	------	-----	100	-----	97	-----	96¾	------ ------	------ ------		
Hol & H V, 1st ext g 4s_1948	A - O	------	92⅛	-----	-----	-----	85	-----	------ ------	------ ------	92 Feb. 24	92 Feb. 24
Col & Tol 1st, ext, 4s_____1955	F - A	------	92	-----	-----	92⅛	85	92⅛	------ ------	------ ------	92⅛ Apr. 15	92¾ Mar. 7
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s_____1937	J - J	------	-----	100	-----	-----	-----	-----	------ ------	------ ------		
Illinois Central—1st g 4s_1951	J - J	------	102	-----	-----	100	99	-----	------ ------	------ ------	100 Mar. 25	102¾ Jan. 31
Registered_____1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------		
1st, gold 3½s_____1951	J - J	------	*88½*	*91¼*	-----	-----	-----	-----	------ ------	------ ------	88⅞ Feb. 20	88⅞ Feb. 20
Registered_____1951	J - J	------	-----	91	-----	-----	-----	-----	------ ------	------ ------	88½ Feb. 26	88½ Feb. 26
Extended, 1st, g, 3½s_1951	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered_____1951	A - O	------	-----	*89⅛*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, gold, 3s, sterling_____1951	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Collateral trust gold 4s_1952	A - O	5,000	95½	-----	95¼	-----	93½	Sale	93½ May 29	95½ May 14	93½ May 29	96½ Mar. 6
Registered_____1952	A - O		-----	95¾	-----	92	-----	95¾				
1st refunding 4s_____1955	M - N	30,000	95¼	Sale	-----	91	91	Sale	90 May 23	91 May 29	90 May 23	96 Jan. 22
Purchased lines 3½s_____1952	J - J	------	*83*	*84*	-----	83	-----	83	------ ------	------ ------	83 Feb. 19	83 Feb. 19
Coll tr g 4s, L N O & T_1953	M - N	------	95¾	96	-----	97½	-----	94	------ ------	------ ------	93 Mar. 19	96¼ Jan. 6
Registered_____1953	M - N	------	-----	95	-----	93	-----	95½	------ ------	------ ------	------ ------	------ ------
Cairo Bridge, gold, 4s_____1950	J - D	------	93	-----	-----	-----	87	-----	------ ------	------ ------	------ ------	------ ------
Litchfield div 1st g 3s_1951	J - J	------	-----	75⅛	-----	73	-----	73	------ ------	------ ------		
Lou'v div & term,g,3½s 1953	J - J	3,000	-----	85	81	Sale	79	80	81 May 1	81 May 1	81 Apr. 25	81 Apr. 25
Registered_____1953	J - J	------	-----	85	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Middle Div, regis, 5s_____1921	F - A	------	102	-----	-----	-----	100	-----	------ ------	------ ------	------ ------	------ ------
Omaha Div, 1st, g, 3s_1951	F - A	------	-----	-----	-----	-----	65	70	------ ------	------ ------	------ ------	------ ------
St Lou Div & term, g, 3s.1951	J - J	------	-----	77	-----	77	-----	75	------ ------	------ ------	------ ------	------ ------
Registered_____1951	J - J	------	73	75	-----	75⅛	-----	75⅛	------ ------	------ ------	------ ------	------ ------
Gold, 3½s_____1951	J - J	------	-----	85½	74½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered_____1951	J - J	------	-----	*86½*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Springf Div 1st g 3½s_1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered_____1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Western Lines 1st g 4s_1951	F - A	------	90	92¾	-----	96¼	-----	95	------ ------	------ ------	94 Feb. 28	94 Feb. 28
Registered_____1951	F - A	------	89	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Belle & Carond, 1st 6s_1923	J - D	------	108½	-----	-----	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Carb & Shaw, 1st 4s, g_1923	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ch St L & N O, gold, 5s_1951	J - D	------	*110¼*	-----	107	111	107⅛	111	------ ------	------ ------	105½ Apr. 15	105½ Apr. 15
Registered_____1951	J - D	------	110	-----	-----	111	105	111	------ ------	------ ------	------ ------	------ ------
Gold 3½s_____1951	J - D	------	80	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered_____1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Memphis Div,1st,g,4s_1951	J - D	------	89	92½	-----	-----	82⅛	-----	------ ------	------ ------	------ ------	------ ------
St L So, 1st, gu, g, 4s_1931	M - S	------	-----	95½	-----	95½	85	95½	------ ------	------ ------	------ ------	------ ------
Ind Bl & W. *See* ClevCC&StL												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s_1950	J - J	1,000	91	94¾	92	94⅜	-----	92	92 May 21	92 May 21	92 Mar. 28	93⅞ Mar. 5
Intern & Gt No—1st g, 6s_1919	M - N	1,000	-----	107	100	105	102¼	103¼	102¼ May 14	102¼ May 14	102¼ May 14	107 Feb. 13
Iowa Central, 1s, gold, 5s_1938	J - D	4,000	95	100	-----	95	94	Sale	94 May 29	94½ May 28	94 Mar. 18	99¾ Jan. 24
Refunding gold 4s_____1951	M - S	10,000	62½	Sale	58	60	57	Sale	57 May 29	59 May 10	57 May 29	64¼ Jan. 9
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s_____1959	J - D	3,000	*93*	-----	-----	93½	-----	93⅞	91 May 13	91 May 13	91 May 13	94 Jan. 15
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft Sc & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South, 1st g, 3s_1950	A - O	6,000	71	72⅝	-----	70	68½	70	68 May 28	70 May 3	68 May 28	72 Jan. 21
Registered_____1950	A - O		-----	-----	-----	-----	-----	-----				
Ref & imp 5s_____Apr1950	J - J	21,000	97¾	99	-----	97½	96	97½	97½ May 26	97¾ May 17	96¼ Apr. 10	99 Jan. 4
Kansas C Term 1st 4s_____1960	J - J	2,000	94½	96¾	-----	92½	-----	91½	92⅜ May 21	92½ May 14	92⅜ May 21	96¼ Jan. 4
Kentucky Central. *See* L & N												
Kook & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W, 1st, gold, 5s.1937	J - J	5,000	-----	*105*	-----	107	102	103	101⅛ May 15	103 May 3	101⅛ May 15	106½ Jan. 17
2d gold 5s_____1941	J - J	------	100	103½	-----	100	-----	100	------	------	97 Mar. 26	102¾ Feb. 3
North Ohio 1st gu g 5s_1945	A - O	------	-----	105	-----	102	-----	102	------	------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price about Jan. 2 1913.	PRICES IN MAY. May 1.		May 29.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s.1940	J - J	------	103½	-----	100	102⅛	-----	102⅛	------ ------	------ ------	101⅞ Mar. 12	104¼ Jan. 14
Registered ----------1940	J - J	------	-----	*104*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh V (Pa) gen con, g, 4s--2003	M - N	7,000	-----	96¾	96½	Sale	-----	-----	93⅞ May 13	96½ May 1	93⅞ May 13	97½ Jan. 22
Leh V Ter Ry 1st gu, g, 5s.1941	A - O	1,000	110	-----	110½	111	-----	110¼	111 May 2	111 May 2	110⅛ Feb. 26	111¼ Apr. 16
Registered ----------1941	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh V Coal Co, 1st, gu g, 5s.1933	J - J	------	105	-----	-----	-----	104	-----	------ ------	------ ------	105½ Mar. 1	105½ Mar. 1
Registered ----------1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
First, int reduced to 4s--1933	J - J	------	*92¼*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu, g, 4s--1945	M - S	------	90	-----	-----	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Registered ----------1945	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Elm C & N, 1st pref 6s--1914	A - O	------	*110*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gold, guar, 5s--------1914	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & Hud R. *See* Cent of N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												
Long Isl 1st con, g, 5s.July 1931	Q - J	------	-----	109¼	-----	107	104⅞	107	------ ------	------ ------	107 Mar. 4	108 Jan. 6
1st cons, gold, 4s--July 1931	Q - J	------	93	-----	-----	-----	91½	-----	------ ------	------ ------	------ ------	------ ------
Gen, g 4s----------1938	J - D	------	94	-----	-----	-----	87	-----	------ ------	------ ------	93 Feb. 11	94 Jan. 4
Ferry, g, 4½s---------1922	M - S	------	-----	98	-----	100	95	100	------ ------	------ ------	------ ------	------ ------
Gold, 4s----------1932	J - D	------	-----	94	-----	97	-----	97	------ ------	------ ------	------ ------	------ ------
Unified gold 4s--------1949	M - S	1,000	89⅛	93	-----	88	85	90	86 May 5	86 May 5	86 May 5	89⅛ Feb. 19
Deb, gold 5s----------1934	J - D	------	-----	101	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Guar, ref, g, 4s--------1949	M - S	6,000	-----	94⅝	90	95½	90	Sale	90 May 28	90 May 29	90 May 28	96 Apr. 23
Registered ----------1949	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
NY B & M B, con, g, 5s.1935	A - O	------	101	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
NY & Ro Bch, 1st, g, 5s.1927	M - S	------	100	103	-----	104¾	100	104¾	------ ------	------ ------	103 Jan. 11	103 Jan. 11
NShBch, 1st con, gu5s. Oct'32	Q - J	------	103½	-----	101	-----	100	104	------ ------	------ ------	104 Apr. 8	104 Apr. 8
Louisiana & Ark, 1st 5s---1927	M - S	------	91¾	93½	-----	95	-----	95	------ ------	------ ------	93 Feb. 6	93½ Jan. 8
Louisv & Nashv—Gen g 6s.1930	J - D	1,000	112	114⅝	110⅛	-----	110⅞	-----	111 May 13	111 May 13	110½ Apr. 28	114⅝ Jan. 8
Gold 5s----------1937	M - N	------	110⅞	-----	-----	-----	104	-----	------ ------	------ ------	110½ Jan. 29	111 Jan. 8
Unified, gold, 4s--------1940	J - J	196,000	98¼	98½	94	Sale	93½	94	93½ May 8	94 May 28	93½ May 8	99⅛ Jan. 14
Registered ----------1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Coll trust, gold, 5s------1931	M - N	------	107¾	-----	-----	-----	103	105	------ ------	------ ------	106¼ Feb. 26	106⅜ Mar. 10
E H & Nash, 1st, g, 6s--1919	J - D	------	110½	111⅛	-----	110⅛	106	-----	------ ------	------ ------	------ ------	------ ------
Louis Cin & Lex, g, 4½s 1931	M - N	------	*100*	-----	-----	-----	97	-----	------ ------	------ ------	------ ------	------ ------
N O & M, 1st, g, 6s------1930	J - J	------	119	120¼	-----	-----	113½	-----	------ ------	------ ------	120¼ Mar. 6	120¼ Mar. 6
2d, g, 6s ----------1930	J - J	------	114⅛	-----	-----	-----	110	-----	------ ------	------ ------	114⅛ Feb. 10	114⅛ Feb. 10
Pad & Mem Div 4s------1946	F - A	------	-----	-----	88½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pensacola Div, g, 6s----1920	M - S	------	105¾	-----	105½	-----	105⅜	-----	------ ------	------ ------	105½ Mar. 28	105¾ Mar. 20
St Louis Div, 1st, g 6s--1921	M - S	------	-----	112½	-----	112	107	109	------ ------	------ ------	------ ------	------ ------
2d, gold, 3s ----------1980	M - S	------	-----	70½	-----	70	-----	67	------ ------	------ ------	------ ------	------ ------
Atl Knox & CinDiv, g, 4s.1955	M - N	10,000	91	92½	89	Sale	88¾	89	88½ May 13	89 May 9	88½ Apr. 15	92¾ Feb. 14
Atl Knox & No, 1st, g, 5s.1946	J - D	------	-----	110	105	-----	105	-----	------ ------	------ ------	110 Jan. 9	111 Jan. 27
Hend'son B'ge, 1st s f, 6s g1931	M - S	------	105	-----	-----	-----	102	-----	------ ------	------ ------	------ ------	------ ------
Kentucky Central, g, 4s.1987	J - J	3,000	91½	92¼	88¾	91	-----	88½	88¾ May 23	89 May 5	88¾ Apr. 28	92¼ Jan. 3
L&N&Mob&M1st g 4½s 1945	M - S	------	100½	103½	100	103½	-----	103½	------ ------	------ ------	103 Jan. 8	103¼ Jan. 11
L&N-Sou Mon, joint, 4s.1952	J - J	------	-----	89½	-----	87⅞	-----	87	------ ------	------ ------	87¾ Feb. 11	90 Jan. 16
Registered.----July 1952	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Fl & Shef, 1st, gu, g, 5s.1937	F - A	------	105	-----	102¼	-----	102½	-----	------ ------	------ ------	------ ------	------ ------
Npt&CinB gen gu g, 4½s 1945	J - J	------	101½	-----	99⅛	-----	99⅛	-----	------ ------	------ ------	101½ Jan. 22	101½ Jan. 22
Pens & Atl, 1st, gu, g, 6s 1921	F - A	------	110	-----	105	110	107⅛	110	------ ------	------ ------	------ ------	------ ------
S & N Ala, con, gu, g, 5s.1936	F - A	------	108¾	110⅝	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Lo&JeffBridgeCo, gu g, 4s '45	M - S	------	*86*	-----	75	-----	83	88½	------ ------	------ ------	------ ------	------ ------
Mahoning Coal. *See* LS&MSo												
Manito S W Coloniz, g 5s 1934	J - D	------	102½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines, 4s 1936	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See* NYC&HR												
Mexican Central—												
2d, con, inc, g, 3s, Tr certfs.	-----	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Equip and collat, g, 5s--1917	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d Series, gold, 5s----1919	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mex Internat, 1st con, g, 4s.1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped, guaranteed---1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s---1925	J - D	------	-----	-----	-----	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s.1927	J - D	------	-----	123⅛	-----	120	112	-----	------ ------	------ ------	------ ------	------ ------
Pacific Ext, 1st, gold, 6s.1921	A - O	------	-----	-----	-----	108	-----	108	------ ------	------ ------	------ ------	------ ------
1st cons, gold, 5s------1934	M - N	7,000	-----	99	92½	96	-----	93	92½ May 21	93 May 23	92½ May 21	100 Jan. 6
1st & refund, gold, 4s---1949	M - S	14,000	62½	Sale	60½	Sale	59	Sale	59 May 29	60½ May 1	59 May 29	62⅞ Jan. 11
DesM & FtD 1st, gu g, 4s 1935	J - J	------	-----	82½	-----	81	-----	81	------ ------	------ ------	------ ------	------ ------
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu.1938	J - J	------	95⅛	98	-----	92¼	-----	91⅝	------ ------	------ ------	91⅞ Apr. 22	97 Feb. 4
M St P & S S M & Cent Term 1st Chic Term s f 4s---1941	M - N	------	95	-----	-----	-----	-----	94	------ ------	------ ------	------ ------	------ ------
M S S M & Atl, 1st gold, 4s, stpd, payment of int gu.'26	J - J	------	96¼	-----	96¼	-----	96½	-----	------ ------	------ ------	------ ------	------ ------
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s----1949	J - J	------	-----	95	-----	-----	90	92¾	------ ------	------ ------	------ ------	------ ------
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s----------1990	J - D	13,000	95	Sale	90	92	91	93¼	90 May 2	92½ May 7	89½ Apr. 17	95¼ Jan. 8
2d gold 4s---------June 1990	F - A	21,000	80¼	Sale	-----	78	77	Sale	77 May 29	78½ May 20	77 May 29	81¾ Jan. 8
1st extension, gold, 5s--1944	M - N	4,000	-----	99	98	Sale	98	Sale	98 May 29	99 May 9	97¾ April 30	99½ Mar. 25
1st & refund mtge, 4s---2004	M - S	2,000	-----	78	-----	78¾	70	72	72 May 16	73¾ May 6	72 May 16	77½ Feb. 7
General s f, 4½s-------1936	J - J	14,000	87	Sale	83⅞	Sale	-----	84¾	83¼ May 15	84¾ May 3	83¾ May 15	87 Jan. 2
St Lou Div, 1st, ref, g, 4s 2001	A - O	------	-----	77½	-----	-----	-----	-----	------ ------	------ ------	77½ Apr. 5	78¼ Apr. 12
Dal & Wa, 1st, gu, g, 5s.1940	M - N	------	*101*	-----	97	-----	97½	-----	------ ------	------ ------	102 Apr. 18	102 Apr. 18
Kan C & Pac, 1st, g, 4s.1990	F - A	1,000	86½	-----	82	-----	82	-----	82 May 24	82 May 24	82 Apr. 17	87⅞ Feb. 7
Mo K & E, 1st, gu, g, 5s.1942	A - O	------	105	108¾	102½	103½	100	102½	------ ------	------ ------	103 Apr. 21	108 Jan. 20
Mo K & Ok 1st, gu, 5s--1942	M - N	------	104	105¼	-----	102⅝	-----	102	------ ------	------ ------	103 Apr. 10	104½ Jan. 6
MK&T of T 1st, gu, g, 5s.1942	M - S	1,000	100½	Sale	97½	-----	94	99½	97½ May 10	97½ May 10	97½ May 10	101¼ Jan. 17
Sher Shr'v&So, 1st, gu, g, 5s'43	J - D	1,000	103	Sale	-----	101½	95	100	96 May 9	96 May 9	96 May 9	103 Jan. 2
Tex & Okla, 1st, gu, g, 5s 1943	M - S	------	101½	104¾	-----	-----	-----	105¼	------ ------	------ ------	101½ Feb. 28	101½ Feb. 28
Mo Pac—1st consol g 6s--1920	M - N	31,000	106	107¼	105¼	Sale	104¾	105	104¾ May 27	105½ May 7	104 Mar. 12	106½ Jan. 18
Trust, g, 5s, stamp.Jan 1917	M - S	19,000	99	Sale	98	99½	97	98½	97 May 28	99 May 2	97 May 28	100 Feb. 18
Registered.------Jan 1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, coll, gold, 5s--------1920	F - A	------	97½	98½	97	98½	-----	98⅛	------ ------	------ ------	97 Mar. 11	99⅜ Jan. 13
Registered ----------1920	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
40-year gold loan, 4s-----1945	M - S	39,000	70	Sale	68¾	Sale	67½	Sale	67½ May 29	69 May 9	67½ May 29	70¾ Jan. 8
3d 7s ext at 4%---------1938	M - N	------	-----	96½	-----	96½	-----	96½	------ ------	------ ------	------ ------	------ ------
1st & ref conv 5s--------1959	M - S	43,000	87½	Sale	84	Sale	83⅜	Sale	83⅜ May 29	84½ May 5	83⅜ May 29	88 Jan. 8
Boonv St L & S 1st 5s --1951	F - A	------	-----	-----	-----	101	-----	101	------ ------	------ ------	100 Feb. 28	100 Feb. 28
Cen Bch Ry, 1st, gu, g, 4s1919	F - A	1,000	92⅛	-----	90	-----	90	Sale	90 May 29	90 May 29	90 May 29	91¾ Feb. 26
Cent Br Un Pac, 1st, g, 4s 1948	J - D	------	80	81	79	-----	79	-----	------ ------	------ ------	------ ------	------ ------
Leroy&CValAL, 1st, g, 5s 1926	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pac R of Mo, 1st, ext g, 4s1938	F - A	------	94¼	-----	-----	-----	88	-----	------ ------	------ ------	92½ Jan. 20	93⅛ Mar. 6
2d extended, gold, 5s.1938	J - J	------	100	105	102	-----	-----	102	------ ------	------ ------	103 Feb. 25	103 Feb. 25
St Louis Iron Mt & South—												
Gen con ry & ld gt, g, 5s1931	A - O	52,000	104½	Sale	103	105	-----	103	101⅞ May 26	103 May 9	101⅞ May 26	106 Jan. 24
Gen con stpd, gu g, 5s 1931	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Unif & ref, gold, 4s---1929	J - J	12,000	81⅞	Sale	80	81¾	80	81	80⅜ May 28	81½ May 19	79 April 29	82⅝ Jan. 31
Registered ----------1929	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
River&Gulf div, 1st, g, 4s'33	M - N	6,000	83	Sale	81⅝	82	80	81¾	81 May 21	81¾ May 2	81 May 21	83½ Jan. 24
VerdigrisVI&W, 1st g, 5s 1926	M - S	------	96	Sale	-----	-----	-----	-----	------ ------	------ ------	96 Jan. 2	96 Jan. 2
Mobile & Birm. *See* South Ry												
Mobile & Ohio new, g, 6s.1927	J - D	------	116⅝	117⅜	112¾	119½	112¾	119½	------ ------	------ ------	114 Apr. 10	117¼ Feb. 19
1st extension, g, 6s.July 1927	Q - J	------	112½	-----	-----	113½	-----	113½	------ ------	------ ------	112¾ Jan. 7	112¾ Jan. 7
General, gold, 4s--------1938	M - S	------	85½	86½	-----	-----	-----	-----	------ ------	------ ------	82 Apr. 16	85⅞ Jan. 14
Montgom Div, 1st, g, 5s.1947	F - A	------	106	108½	107¾	110	107¾	110	------ ------	------ ------	108 Mar. 26	109 Mar. 26
St L & C coll tr, g, 4s. May1930	Q - F	------	85¼	-----	88¼	-----	87½	-----	------ ------	------ ------	------ ------	------ ------
Guaranteed, gold, 4s.1931	J - J	------	-----	92¾	87	92¾	87	92¾	------ ------	------ ------	------ ------	------ ------
Collat trust, 4s. *See* Southern												

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about Jan. 2 1913.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nash Chat & St L—1st, 7s_'13	J - J	2,000	-----	101⅝	100⅛	100¾	100⅛	101	100⅛ May 19	100⅛ May 19	100⅛ May 19	101 Jan. 21
1st, con, gold, 5s_____1928	A - O	12,000	107¼	109¼	106	106¾	-----	106	105⅞ May 26	106 May 7	105⅞ May 26	108½ Feb. 11
Jasper Bch, 1st, gold, 6s_1923	J - J	------	111	-----	-----	-----	108⅛	-----	------ ------	------ ------	111 Jan. 16	111 Jan. 16
McM M W & Al, 1st 6s_1917	J - J	------	104⅝	106	-----	-----	103¼	-----	------ ------	------ ------	105½ Jan. 16	105½ Jan. 16
Nash T P Branch 1st 6s_____1917	J - J	------	114⅝	-----	-----	-----	103¼	-----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N												
NatRysMex prior lien 4½s 1957	J - J	------	88⅜	Sale	-----	85	-----	80	------ ------	------ ------	82½ Apr. 1	88½ Jan. 4
Guaranteed general 4s_1977	A - O	------	-----	80¼	-----	82	-----	75	------ ------	------ ------	76¼ Jan. 28	78 Jan. 9
Nat of Mex prior lien, g, 4½s 1926	J - J	------	-----	100	-----	99	-----	97	------ ------	------ ------	96⅞ Feb. 4	96⅞ Feb. 4
1st consol gold, 4s_____1951	A - O	1,000	-----	77½	-----	76	-----	73½	75 May 27	75 May 27	75 May 27	76½ Jan. 7
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
NO Mobile & Chic 1st ref 5s 1960	J - J	31,000	86¼	Sale	65½	72	60	Sale	60 May 29	62⅜ May 22	60 May 29	87 Jan. 10
NO & NE prior l'n, g, 6s_Nov 1915	A - O	------	104	-----	100½	103¼	100⅛	103¼	------ ------	------ ------	------ ------	------ ------
New Orleans Term 1st 4s_1953	J - J	1,000	-----	*88*	-----	85	-----	85	79½ May 9	79½ May 9	79½ May 9	87½ Jan. 22
N Y B & Man Beach. *See* L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s_____1997	J - J	52,000	86¼	Sale	84	Sale	84¾	85⅛	84 May 1	85 May 26	83½ Apr. 12	87¼ Jan. 30
Registered _____1997	J - J	------	83¾	85	-----	-----	-----	-----	------ ------	------ ------	82 Mar. 18	86¾ Jan. 31
Debenture, gold, 4s_____1934	M - N	51,000	91	Sale	87½	Sale	88	90¼	87½ May 1	89¼ May 26	87½ Mar. 20	91½ Jan. 10
Registered _____1934	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
30-year debenture 4s_____1942	J - J	------	-----	92	-----	-----	-----	-----	------ ------	------ ------	91½ Jan. 14	91½ Jan. 14
Lake Shore, coll, g, 3½s_1998	F - A	412,000	78½	Sale	81⅛	Sale	80⅞	Sale	80¾ May 2	83 May 14	76¾ Mar. 18	83 May 14
Registered _____1998	F - A	35,000	-----	78	80⅛	81½	80⅛	Sale	80 May 6	80½ May 9	76 Mar. 26	80½ May 9
Mich Cent, coll, g, 3½s_1998	F - A	17,000	78⅜	80	74	79	77	80	76½ May 13	80 May 22	75 Mar. 5	80 May 22
Registered _____1998	F - A	17,000	-----	77½	-----	75	77	80	76 May 14	77½ May 15	76 May 14	77½ May 15
Beech Creek, 1st, gu, 4s_1936	J - J	------	98	-----	-----	-----	94	-----	------ ------	------ ------	98 Feb. 7	98 Feb. 7
Registered _____1936	J - J	------	-----	-----	-----	-----	92	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, gold, 5s_____1936	J - J	------	106⅛	-----	106	-----	106⅛	-----	------ ------	------ ------	------ ------	------ ------
Registered _____1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bch Cr ex 1st gu g 3½s Feb'51	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad, 1st, gu, g, 4s_1981	J - D	------	83	-----	-----	-----	80	-----	------ ------	------ ------	------ ------	------ ------
Gouv & O, 1st, gu, g, 5s_1942	J - D	------	108	-----	104	-----	104	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal, 1st, gu, g, 4s_1991	M - S	------	-----	*98⅜*	-----	95	-----	-----	------ ------	------ ------	98⅜ Jan. 13	98⅜ Jan. 13
N J Junc R, gu, 1st, 4s_1986	F - A	------	96	-----	-----	-----	90½	-----	------ ------	------ ------	------ ------	------ ------
N Y & Harlem, g, 3½s_2000	M - N	------	86½	-----	83	-----	83¼	-----	------ ------	------ ------	------ ------	------ ------
Registered _____2000	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North, 1st, g, 5s_1928	A - O	------	106	107	-----	107½	-----	107½	------ ------	------ ------	105½ Jan. 10	107 Feb. 15
N Y & Put 1st con gu g 4s_1993	A - O	------	-----	96	-----	93	-----	93	------ ------	------ ------	------ ------	------ ------
Nor & Mont 1st gu, g, 5s_1916	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pine Creek reg, guar 6s_1932	J - D	------	119½	-----	112	-----	112½	-----	------ ------	------ ------	------ ------	------ ------
RW & O, con, 1st 5s_July 1922	A - O	------	106	-----	102	-----	103½	107	------ ------	------ ------	104 Mar. 13	106¼ Jan. 23
Os & R, 2d gu, g, 5s_May 1915	F - A	------	-----	101½	-----	100	-----	101	------ ------	------ ------	------ ------	------ ------
RW & OTR st g 5s_July 1918	M - N	------	101½	-----	101	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Rutland 1st cons g 4½s_1941	J - J	------	92	97⅜	-----	-----	88	-----	------ ------	------ ------	90 Apr. 14	90 Apr. 14
Og & L Ch, 1st gu g 4s_1948	J - J	------	83⅛	-----	-----	84	-----	80	------ ------	------ ------	83¼ Feb. 19	84 Jan. 29
Rutl'd-Can 1st gu g 4s_1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Law & Ad, 1st, g, 5s_1996	J - J	------	107¾	-----	-----	109½	100	109½	------ ------	------ ------	------ ------	------ ------
2d, gold, 6s_____1996	A - O	------	114	-----	-----	-----	110	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv, gu, g, 4s_1922	J - J	------	95	-----	-----	-----	92½	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S, g, 3½s_1997	J - D	50,000	87¾	Sale	-----	86	86	87¾	85½ May 13	86⅛ May 22	85½ Mar. 29	88½ Feb. 7
Registered _____1997	J - D	30,000	-----	-----	-----	-----	-----	-----	84½ May 13	84½ May 13	84½ May 13	88 Jan. 20
Debenture, gold, 4s_1928	M - S	150,000	92¼	Sale	91	Sale	90¾	Sale	90⅝ May 15	91 May 26	90¼ Mar. 15	92¾ Jan. 23
25-year, gold, 4s_____1931	M - N	156,000	92¼	Sale	90	Sale	89¼	89⅞	89⅜ May 27	90⅝ May 8	89⅜ May 27	92⅝ Feb. 3
Registered _____1931	M - N	------	92	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Kal A & GR 1st gu c 5s_1938	J - J	------	105	-----	-----	-----	102	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR, 1st, 5s_1934	J - J	------	110	-----	107	110½	105⅜	110½	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s Jan 1928	A - O	------	105½	-----	106	-----	106	-----	------ ------	------ ------	------ ------	------ ------
PittsMcK & Y, 1st gu 6s_1932	J - J	------	117	-----	-----	-----	112	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, 6s_____1934	J - J	------	117	-----	-----	-----	112	-----	------ ------	------ ------	------ ------	------ ------
McK & Belle V, 1st, g, 6s 1918	J - J	------	105	-----	-----	-----	103½	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s_____1931	M - S	------	106⅛	-----	106⅜	112	106⅜	112	------ ------	------ ------	------ ------	------ ------
Registered _____1931	Q - M	------	103½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
4s_____1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Jack L & S, gold, 3½s_1951	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st gold, 3½s_____1952	M - N	4,000	86	Sale	-----	86⅛	82	-----	83 May 7	83 May 8	83 May 7	86½ Jan. 21
20-yr deb 4s_____1929	A - O	------	87½	89½	-----	88	-----	87	------ ------	------ ------	87¾ Feb. 25	89 Feb. 1
N Y Chic & St L, 1st, g, 4s 1937	A - O	15,000	99½	Sale	94¼	96	94⅞	95¼	94 May 1	95½ May 17	94 Apr. 29	99½ Jan. 2
Registered _____1937	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	97½ Jan. 22	97½ Jan. 22
25-year debenture 4s_1931	M - N	25,000	-----	89	84	Sale	85	87	83½ May 3	86 May 8	83½ May 3	89 Jan. 8
West Shore, 1st, 4s, gu_2361	J - J	87,000	98¼	Sale	94	Sale	94	Sale	93½ May 8	94½ May 15	93½ May 8	99⅛ Jan. 31
Registered _____2361	J - J	4,000	97	Sale	93	Sale	-----	92	92½ May 28	93 May 7	92½ May 28	97½ Jan. 3
Equip trust 4½s, Ser D_1914	J - J	2,000	-----	-----	-----	-----	99⅞	-----	99¾ May 13	100 May 19	99¾ May 13	100 May 19
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* DL & W												
N Y Lake Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv deben 4s_____1955	J - J	------	-----	84½	-----	84	-----	86	------ ------	------ ------	84 Apr. 22	89½ Jan. 8
Non-conv deben 4s_____1956	M - N	------	-----	89½	-----	87	-----	87	------ ------	------ ------	87 Apr. 17	88¼ Feb. 8
Convertible deben 3½s_1956	J - J	1,000	86⅛	88	77½	81	76⅛	Sale	76⅛ May 29	76⅛ May 29	76⅛ May 29	87 Jan. 23
Convertible deben 6s_____1948	J - J	223,000	125	125⅜	119¾	Sale	119½	120	119 May 27	120 May 9	119 Mar. 20	126 Jan. 3
Harlem R Port Ches 1st 4s'54	M - N	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
B & N Y Air Line 1st 4s_1955	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cent N E 1st guar 4s_____1961	J - J	------	90½	92	-----	90	-----	88	------ ------	------ ------	90¼ Jan. 30	90¼ Jan. 30
Housaton RR, con, g 5s_1937	M - N	------	111	-----	108	-----	107	-----	------ ------	------ ------	110 Feb. 26	110 Feb. 26
N Y W'ches & B 1st 4½s_1946	J - J	88,000	97⅝	Sale	-----	91½	90	Sale	90 May 29	91 May 9	90 May 29	98¼ Jan. 20
N H & Derby con coup 5s_1918	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
New Eng RR cons 4s_____1945	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Secur deb 4s 1957	M - N	------	81⅝	83	-----	84	-----	80	------ ------	------ ------	81⅞ Jan. 15	83¼ Feb. 13
N Y & Northern. *See* N Y Cent												
N Y Ont & West—1st, g, 4s June'92	M - S	26,000	92½	-----	88	Sale	88	89	88 May 28	90½ May 15	87 Mar. 18	92½ Jan. 30
Reg, $5,000 only_June 1992	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General 4s_____1955	J - D	------	-----	89	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & Putnam. *See* NYC & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s_____1961	F - A	------	-----	98	-----	97¾	-----	95	------ ------	------ ------	96½ Apr. 18	99¼ Feb. 5
Norfolk & South 1st, g, 5s. 1941	M - N	------	105½	106½	-----	-----	98	-----	------ ------	------ ------	100 Mar. 17	100 Mar. 17
Norf & West, gen, g, 6s_____1931	M - N	------	121	-----	115	119⅝	-----	119⅝	------ ------	------ ------	118 Apr. 2	120 Jan. 17
Improve & ext, g, 6s_____1934	F - A	------	121⅛	-----	-----	121	116⅜	121	------ ------	------ ------	123 Jan. 31	123 Jan. 31
New River, 1st, g, 6s_____1932	A - O	------	120	-----	-----	123	115½	119	------ ------	------ ------	120¾ Feb. 20	120¾ Feb. 20
Nor & W Ry 1st, con, g, 4s_1996	A - O	83,000	96¾	Sale	92½	93	93	94	92½ May 3	93⅞ May 28	92½ May 3	99 Jan. 31
Registered _____1996	A - O	------	-----	*98*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen, g, 4s_1944	J - J	1,000	92	92¾	-----	90⅛	-----	89	89¾ May 23	89¾ May 23	89¾ May 23	92¾ Jan. 10
10-25-year conv 4s_____1932	J - D	------	112	112¾	-----	-----	-----	-----	------ ------	------ ------	104½ Mar. 15	112⅞ Jan. 11
10-20-yr conv 4s full pd rcts	-----	121,000	-----	116	104	106	103½	Sale	103½ May 29	105½ May 26	103½ May 29	111½ Jan. 23
Convert 4½s when iss 1938	M - S	187,000	-----	-----	103¼	Sale	103½	104½	103¼ May 1	104¾ May 9	102½ Mar. 17	107 Feb. 4
Poca C & C, joint 4s_1941	J - D	2,000	91	91⅞	88	Sale	-----	87⅛	88 May 1	88 May 2	87½ Mar. 31	92 Jan. 16
Col Con & T, 1st gu, g 5s_1922	J - J	------	105¾	-----	-----	106	100	106	------ ------	------ ------	105¾ Jan. 15	105¾ Jan. 15
Scio V & NE 1st, gu, g, 4s 1989	M - N	------	93¾	-----	85	90¼	85½	-----	------ ------	------ ------	89½ Apr. 16	95⅜ Jan. 22
Northern Ohio. *See* L Erie & W												
North Pac—Prior 4s_____1997	Q - J	355,000	98¼	Sale	94	Sale	93¾	Sale	93½ May 29	94 May 3	93½ May 29	98⅝ Jan. 10
Registered _____1997	Q - J	------	-----	-----	-----	-----	-----	93¾	------ ------	------ ------	95 Apr. 3	97½ Feb. 4
General lien, g, 3s_Jan 2047	Q - F	101,000	85¾	Sale	66	Sale	66	66¼	66 May 8	66½ May 26	66 Mar. 28	69⅞ Feb. 7
Registered_____Jan 2047	Q - F	1,000	-----	-----	65	68	65	66¼	65 May 8	65 May 8	65 May 8	68 Jan. 27
St Paul-Dul Div, g, 4s_1996	J - D	------	93⅞	95½	86	90	86	-----	------ ------	------ ------	90 Apr. 29	92½ Mar. 3
Registered _____1996	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Sh Line, 1st, gu 5s 1916	M - S	------	100½	-----	-----	-----	90	-----	------ ------	------ ------	------ ------	------ ------
CB & Q, coll tr 4s. *See* Gt Nor												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value.	Price about Jan. 2 1913.		PRICES IN MAY.						RANGE SINCE JAN. 1	
					May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Northern Pacific—(Con.)		$										
St P & No Pac, gen, g, 6s 1923	F - A	------	112	-----	-----	113	-----	112	------ ------	------ ------	113 Feb. 20	113 Feb. 20
Registered certificates. 1923	Q - F	------	112	-----	-----	112½	-----	112	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth, 1st, 5s 1931	F - A	------	109	-----	98⅛	-----	101½	-----	------ ------	------ ------	------ ------	------ ------
2d 5s 1917	A - O	1,000	102⅛	-----	-----	-----	101½	-----	101 May 13	101 May 13	101 May 13	102⅜ Jan. 31
1st consol, gold, 4s 1968	J - D	------	92⅜	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Wash Cent Ry, 1st, g, 4s 1948	Q - M	------	-----	95¼	-----	93	-----	93	------ ------	------ ------	------ ------	------ ------
Nor P Ter Co, 1st, g, 6s 1933	J - J	------	110¾	Sale	110⅞	-----	110⅞	-----	------ ------	------ ------	110¾ Jan. 2	111⅜ Feb. 10
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Ore Short Line. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J - J	2,000	91¼	Sale	-----	89	-----	89	89 May 5	89 May 27	89 May 5	91¼ Jan. 2
Oswego & Rome. *See* N Y Cent												
Ozark & Ch C *See* St L & S F												
Pacific Coast Co, 1st g 5s 1946	J - D	11,000	100	103⅛	99	100¼	99½	100	99½ May 16	99½ May 16	99 Mar. 24	101½ Feb. 3
Pacific of Missouri. *See* Mo Pac												
Penn RR, 1st, 4s, real est, g. 1923	M - N	------	-----	101⅜	-----	-----	-----	-----	------ ------	------ ------	101¼ Jan. 4	101¼ Jan. 4
Consol, gold, 5s 1919	M - S	------	-----	108	-----	107	-----	107	------ ------	------ ------	------ ------	------ ------
Consol, gold, 4s 1943	M - N	1,000	101	-----	-----	-----	-----	-----	99 May 21	99 May 21	99 May 21	100½ Mar. 17
10-year convert 3½s 1915	J - D	425,000	96¾	Sale	97	Sale	97	Sale	96⅞ May 8	97⅛ May 28	96⅝ Mar. 20	97½ Jan. 8
Registered 1915	J - D	------	-----	-----	-----	-----	99¼	-----	------ ------	------ ------	96½ Apr. 21	97 Mar. 3
Consol gold 4s 1948	M - N	87,000	101½	Sale	99¼	Sale	99½	100	98⅞ May 2	99⅞ May 21	98⅞ May 2	102¾ Feb. 6
Alleg Val gen gu g 4s 1942	M - S	------	-----	100⅛	-----	100⅛	-----	100⅛	------ ------	------ ------	99¼ Feb. 25	99¼ Feb. 25
DelRivRRBrge 1st gu g 4s '36	F - A	------	*95*	-----	-----	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Phila Balt & W 1st g 4s 1943	M - N	------	100	Sale	-----	-----	-----	99½	------ ------	------ ------	100 Jan. 2	100 Jan. 2
Sod Bay & So 1st g 5s 1924	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sunbury & Lewis 1st g 4s 1936	J - J	------	96¼	-----	-----	-----	92	-----	------ ------	------ ------	------ ------	------ ------
UNJRR&CanCo gen 4s 1944	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pennsylvania Co—gu 4½s 1921	J - J	29,000	103⅛	-----	102	-----	102⅝	Sale	102½ May 7	102¾ May 13	102¼ Apr. 28	104 Jan. 9
Registered 1921	J - J	1,000	102¼	-----	101½	-----	101½	-----	102¾ May 15	102¾ May 15	102¼ Jan. 20	102¾ Jan. 24
Gu 3½s coll tr reg ctfs 1937	M - S	5,000	-----	-----	-----	87	85⅜	-----	87 May 22	87 May 22	87 May 22	87 May 22
Gu 3½s coll tr ctfs, B 1941	F - A	------	85½	85⅝	85⅜	-----	85⅜	-----	------ ------	------ ------	85⅜ Mar. 24	86¼ Apr. 7
Tr Co ctfs, gu g 3½s 1916	M - N	------	*97⅜*	-----	97	-----	97	-----	------ ------	------ ------	------ ------	------ ------
Gu g 3½s, tr ctfs, Ser C 1942	J - D	1,000	-----	*92⅞*	85⅜	-----	85⅜	-----	85⅜ May 8	85⅜ May 8	85⅜ May 8	85⅜ May 8
Gu g 3½s, tr ctfs, Ser D 1944	J - D	------	-----	*88¾*	85⅜	-----	85⅜	-----	------ ------	------ ------	------ ------	------ ------
Guar g 15-25-year 4s 1931	A - O	4,000	*96*	-----	-----	95½	94	Sale	94 May 29	95½ May 6	94 May 29	96⅜ Feb. 4
Cin L&N 1st con gu g 4s 1942	M - N	------	92	-----	-----	-----	85	-----	------ ------	------ ------	92½ Feb. 25	92½ Feb. 25
Cl & Pitts gu g 4½s, A 1942	J - J	------	102½	-----	-----	-----	100	-----	------ ------	------ ------	------ ------	------ ------
Series B, 4½s 1924	A - O	------	102½	-----	-----	-----	100	-----	------ ------	------ ------	------ ------	------ ------
Int reduced to 3½% 1942	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series C, 3½s 1948	M - N	------	90¼	-----	86	-----	86	-----	------ ------	------ ------	------ ------	------ ------
Series D, 3½s 1950	F - A	------	90¼	-----	86	-----	86	-----	------ ------	------ ------	------ ------	------ ------
Erie&P gen gu g 3½s, B 1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series C 1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gr R&I ex 1st gu g 4½s 1941	J - J	------	100	-----	-----	-----	95	-----	------ ------	------ ------	101½ Feb. 17	101½ Feb. 17
Ohio Connecting 1st gu 4s 1943	M - S	------	-----	-----	-----	-----	90	-----	------ ------	------ ------	96 Feb. 3	96 Feb. 3
Pitts Y & Ash 1st con 5s 1927	M - N	------	105	-----	-----	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Tol WV&O 1st gu 4½s, A 1931	J - J	------	*101½*	-----	-----	-----	97	-----	------ ------	------ ------	------ ------	------ ------
Series B, 4½s 1933	J - J	------	101½	-----	-----	-----	98	-----	------ ------	------ ------	------ ------	------ ------
Series C, 4s 1942	M - S	------	94	98	-----	98	-----	98	------ ------	------ ------	------ ------	------ ------
PCC&StL gu g 4½s, Ser A 1940	A - O	------	103¼	-----	100	105	101½	104	------ ------	------ ------	101 Mar. 28	103½ Jan. 29
Series B, guar 1942	A - O	1,000	103	105¼	100	103¼	101½	105½	101½ May 28	101½ May 28	101 Mar. 28	101½ May 28
Series C, guar 1942	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series D, guar 1945	M - N	------	95¼	98⅞	-----	98	-----	98	------ ------	------ ------	------ ------	------ ------
Series E, 3½s, guar g 1949	F - A	------	90	-----	-----	-----	-----	-----	------ ------	------ ------	90 Apr. 9	90 Apr. 9
Series F, cons 4s, gu g 1953	J - D	------	95¼	-----	-----	-----	-----	-----	------ ------	------ ------	95¼ Jan. 7	95¼ Jan. 7
Series G, cons 4s, guar 1957	M - N	------	*95¼*	-----	-----	-----	-----	-----	------ ------	------ ------	97½ Jan. 28	97½ Jan. 28
ChicStL&P 1st cou g 5s 1932	A - O	------	107	-----	-----	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Pensacola&At—*See* Lou&Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q - F	------	106½	-----	-----	-----	-----	-----	------ ------	------ ------	106 Feb. 13	106 Feb. 13
Second gold 4½s Feb 1921	M - N	------	-----	*95*	-----	95	-----	95	------ ------	------ ------	------ ------	------ ------
Pere Marquette—Ref 4s 1955	J - J	------	-----	59½	-----	55	-----	59½	------ ------	------ ------	54 Jan. 10	54 Jan. 10
Refund'g guaranteed 4s 1955	J - J	2,000	-----	59½	-----	49	-----	60	54⅞ May 9	54⅞ May 9	51 Mar. 15	54⅞ May 9
Chic & West Mich 5s 1921	J - D	------	-----	98	-----	-----	92	-----	------ ------	------ ------	------ ------	------ ------
Flint & Pere Marq g 6s 1920	A - O	------	103½	106	100½	104	101	104	------ ------	------ ------	100½ Apr. 22	100½ Apr. 22
First consol gold 5s 1939	M - N	------	-----	94⅞	-----	96	-----	96	------ ------	------ ------	95 Jan. 3	96 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	------	-----	98½	-----	97	92	97	------ ------	------ ------	96½ Feb. 18	96½ Feb. 18
Sag Tu & Hu 1st gu g 4s 1931	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Philippine Ry 1st 30-yr s f 4s '37	J - J	1,000	-----	86½	-----	80	-----	74	75 May 22	75 May 22	75 May 22	83¼ Feb. 1
Pine Creek—*See* N Y Central												
Pitts C C & St L—*See* Penn Co												
Pittsb Cl & Tol—*See* Balt & O												
Pitts Junction—*See* Balt & Ohio												
Pitts & Lake E—*See* N Y Cent												
Pitts McK & Y—*See* N Y Cent												
Pittsb Shen & L E 1st g 5s 1940	A - O	------	*107*	-----	-----	-----	107	-----	------ ------	------ ------	108 Apr. 15	108 Apr. 15
First cons gold 5s 1943	J - J	------	-----	-----	-----	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Pittsb & West—*See* Balt & Ohio												
Pitts Y & Ashtab—*See* Penn Co												
Reading Co gen g 4s 1997	J - J	222,000	97	Sale	94	94¾	94	94¼	94⅛ May 27	95 May 2	94⅛ May 27	97⅞ Feb. 5
Registered 1997	J - J	------	*96½*	*96¾*	-----	95½	-----	-----	------ ------	------ ------	95½ Mar. 13	96½ Feb. 3
Jersey Central coll g 4s 1951	A - O	89,000	-----	96⅞	-----	95	-----	95½	94⅞ May 3	95½ May 13	94⅞ May 3	96¾ Mar. 12
Atl City 1st con gu g 4s 1951	J - J	------	93	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sag Tusc & H—*See* Pere Marq												
St Jos & Gr Isl 1st g 4s 1947	J - J	------	87⅛	-----	-----	85	-----	83½	------ ------	------ ------	81 Apr. 1	84 Jan. 31
St Law & Adir—*See* N Y Cent												
St L & Cai—*See* Mobile & Ohio												
St L Iron Mt & So—*See* Mo Pac												
StLMBr—*See* Ter RR As of StL												
St L & San Fr—Gen g 6s 1931	J - J	------	113½	120¾	-----	115	105	115½	------ ------	------ ------	114¼ Jan. 14	114¼ Jan. 14
General gold 5s 1931	J - J	7,000	102	104¾	102	103	90	-----	102 May 9	102 May 9	102 May 9	104¾ Jan. 27
St L & S F RR cons g 4s 1996	J - J	------	83½	-----	-----	85	-----	76	------ ------	------ ------	------ ------	------ ------
General 15-20-year 5s 1927	M - N	1,147,000	82	Sale	77¾	Sale	56¾	Sale	51½ May 28	77¾ May 1	51½ May 28	82¼ Jan. 10
Sou West Div g 5s 1947	A - O	------	100	-----	-----	-----	-----	-----	------ ------	------ ------	100 Jan. 23	100 Jan. 23
Refunding gold 4s 1951	J - J	1,082,000	74¾	Sale	72½	Sale	68¾	Sale	65 May 28	73 May 9	65 May 28	76¾ Jan. 21
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
K C Ft S & M con g 6s 1928	M - N	2,000	111¾	Sale	110	111	-----	-----	108½ May 28	108½ May 28	108½ May 28	113¼ Jan. 17
K C Ft S & M Ry ref g 4s 1936	A - O	108,000	76¾	Sale	72	73⅞	66	Sale	65 May 28	73 May 6	65 May 28	78 Jan. 30
K C&M R&B 1st gu g 5s 1929	A - O	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ozark & Ch C 1st gu 5s g 1913	A - O	43,000	99⅛	Sale	-----	99½	-----	96	99¼ May 17	99½ May 7	99⅛ Jan. 2	100⅛ Jan. 31
St Louis South—*See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	115,000	89	89¾	87	-----	-----	86	85¾ May 28	87½ May 6	85¾ May 28	90 Jan. 6
2d g 4s, inc bd ctfs Nov 1889	J - J	6,000	80	81½	80	-----	78	-----	78½ May 8	80 May 2	78 Feb. 17	80 Jan. 3
Consol gold 4s 1932	J - D	85,000	80½	Sale	78½	79	78⅜	Sale	78¼ May 5	79 May 20	78¼ May 5	81 Jan. 10
Grays Pt Ter 1st gu g 5s 1947	J - D	------	99⅛	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth—*See* No Pac												
St P Min & Man—*See* Gt North												
St Paul & Nor Pac—*See* No Pac												
StP&SiouxCy—*See* C StP M & O												
S A & A P 1st guar g 4s 1943	J - J	12,000	85¾	Sale	-----	84	81	82	81½ May 22	84 May 5	81½ May 22	85¾ Jan. 2
S F & N P 1st s f g 5s 1919	J - J	------	94	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Scioto Val & N E—*See* Nor & W												
Seaboard Air Line g 4s 1950	A - O	------	-----	*86⅛*	-----	-----	-----	-----	------ ------	------ ------	85 Jan. 31	85½ Feb. 8
Stamped 1950	A - O	7,000	5¼	86⅛	-----	83	81⅝	82	82 May 27	82½ May 14	82 May 27	86 Jan. 23
Adjustment 5s Oct 1949	F - A	70,000	76	Sale	70½	72	71	Sale	71 May 29	72 May 9	70 Feb. 24	77¼ Jan. 29
Refunding 4s 1959	A - O	4,000	78½	78¾	74½	76	-----	76	73 May 24	75¼ May 22	73 May 24	79 Jan. 16
Atl-Bir 30-yr 1st g 4s May'33	M - S	------	85½	87	85	88	-----	-----	------ ------	------ ------	84¼ Mar. 15	88 Feb. 19
Caro Cent 1st cons g 4s 1949	J - J	------	87	-----	-----	-----	90	-----	------ ------	------ ------	91¾ Jan. 17	91⅞ Jan. 28
Fla Cent & Pen 1st g 5s 1918	J - J	------	103¼	-----	-----	-----	-----	-----	------ ------	------ ------	103¼ Jan. 4	103¼ Jan. 4
1st land gr ext g 5s 1930	J - J	------	103¼	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Consol gold 5s 1943	J - J	------	105¼	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value.	Price about Jan. 2 1913.		PRICES IN MAY.						RANGE SINCE JAN. 1	
					May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Seaboard Air Line—(*Con.*)		$										
Ga & Ala 1st cons 5s Oct 1945	J - J	------	-----	106	103⅜	104	-----	104½	------ ------	------ ------	104 Apr. 16	105 Jan. 15
Ga Car & Nor 1st gu g 5s 1929	J - J	------	104½	-----	102½	-----	102	102½	------ ------	------ ------	102¾ Apr. 23	103⅛ Mar. 13
Seab & Roanoke 1st 5s..1926	J - J	------	-----	106⅛	-----	106½	-----	106⅛	------ ------	------ ------	------ ------	------ ------
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll..Aug 1949	J - D	150,000	92¼	Sale	89½	Sale	90	Sale	89 May 5	92 May 9	89 Mar. 24	98 Feb. 7
Registered.....Aug 1949	J - D	2,000	-----	-----	-----	-----	-----	-----	86½ May 2	86½ May 2	86½ May 2	95⅛ Feb. 7
Convertible 4s.....June1929	M - S	702,000	92⅝	Sale	87½	Sale	87¼	87½	87 May 12	87⅞ May 3	87 May 12	93¾ Feb. 1
Cent Pac 1st ref gu g 4s..1949	F - A	125,000	95	Sale	90½	91¾	91	92	90¾ May 3	92 May 9	90¼ Apr. 30	96½ Jan. 27
Registered.....1949	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mtg gu g 3½s August..1929	J - D	15,000	-----	90⅞	87½	89	87½	89	88 May 10	88 May 14	88 Apr. 22	91 Feb. 8
Through St L 1st gu g 4s '54	A - O	------	-----	91⅞	-----	89⅜	-----	89½	------ ------	------ ------	89¾ Apr. 10	91½ Feb. 8
Galv Harris & San Antonio—												
Mex & Pac D 1st g 5s..1931	M - N	------	-----	105½	-----	106⅛	-----	106⅛	------ ------	------ ------	104 Mar. 7	104¾ Feb. 13
Gila V G & N 1st gu g 5s 1924	M - N	------	-----	103½	-----	-----	-----	103½	------ ------	------ ------	------ ------	------ ------
H E & W T 1st g 5s.....1933	M - N	------	103	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st gu g 5s redeem.....1933	M - N	------	103	105	-----	105	100	105	------ ------	------ ------	------ ------	------ ------
H&TexC 1st g 5s int gu 1937	J - J	------	109½	110	-----	109	-----	108	------ ------	------ ------	------ ------	------ ------
Gen gold 4s, int guar..1921	A - O	------	92⅞	94¼	-----	94	-----	94	------ ------	------ ------	93 Mar. 7	93 Mar. 7
Waco & N W 1st g 6s..1930	M - N	------	114	118	110	-----	110	-----	------ ------	------ ------	------ ------	------ ------
A & N W 1st gu g 5s.....1941	J - J	------	102	-----	100	104½	100	104½	------ ------	------ ------	106 Jan. 22	106⅜ Jan. 20
Morgan's La & T 1st 7s..1918	A - O	4,000	-----	111½	-----	112	110	-----	110 May 9	110 May 9	110 May 9	110 May 9
First gold 6s.....1920	J - J	------	106¾	-----	-----	107⅛	105¼	107⅛	------ ------	------ ------	107 Jan. 30	107 Jan. 30
Nor of Cal gu gold 5s.....1938	A - O	------	*107*	-----	-----	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Ore & Cal 1st gu g 5s.....1927	J - J	1,000	101⅛	-----	101	-----	101	-----	101⅛ May 16	101⅛ May 16	101⅛ May 16	102 Mar. 17
So Pac of Cal, 1st cons5s1937	M - N	------	105	-----	100	-----	103½	-----	------ ------	------ ------	------ ------	------ ------
S P Coast 1st gu g 4s.....1937	J - J	------	91	-----	80	-----	89	-----	------ ------	------ ------	------ ------	------ ------
San Fran Term 1st 4s...1950	A - O	------	-----	90	-----	88	-----	87½	------ ------	------ ------	88⅝ Feb. 13	90 Jan. 6
Tex & N O cons g 5s.....1943	J - J	------	100½	101	-----	100⅛	-----	100⅛	------ ------	------ ------	------ ------	------ ------
So Pac RR 1st ref gu 4s 1955	J - J	301,000	93¼	Sale	88⅝	Sale	89½	Sale	88⅝ May 1	90 May 29	88½ Apr. 30	94½ Feb. 4
Southern—1st cons g 5s..1994	J - J	118,000	106¼	Sale	104	Sale	103⅝	Sale	103½ May 28	104⅛ May 7	103½ May 28	107⅛ Jan. 10
Devel & gen 4s, Ser A...1956	A - O	135,000	78	Sale	75¼	Sale	75⅝	Sale	75¼ May 1	76⅜ May 12	75¼ Apr. 30	78½ Jan. 2
Mob & O coll tr g 4s.....1938	M - S	------	86¼	Sale	-----	83¾	-----	84	------ ------	------ ------	83⅛ Apr. 8	86½ Jan. 21
Mem Div 1st g 4½-5s..1996	J - J	------	107⅞	-----	-----	107	102½	107	------ ------	------ ------	107 Mar. 25	107 Mar. 26
St L Div 1st g 4s.....1951	J - J	2,000	88	-----	83½	84½	83	85½	83¼ May 2	84½ May 19	83¼ May 2	88½ Jan. 8
Ala Cent RR 1st g 6s...1918	J - J	------	105¼	-----	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Atl & Danv 1st g 4s 1948	J - J	------	84⅜	86½	83	-----	83	-----	------ ------	------ ------	86½ Jan. 3	87¼ Jan. 15
Second 4s.....1948	J - J	------	82	-----	83	-----	82	-----	------ ------	------ ------	------ ------	------ ------
Atlan & Yad 1st gu g 4s.1949	A - O	------	83½	-----	-----	-----	72½	-----	------ ------	------ ------	------ ------	------ ------
Col & Greenv 1st g 6s...1916	J - J	------	103	-----	-----	-----	101½	-----	------ ------	------ ------	------ ------	------ ------
E T Va & Ga div g 5s...1930	J - J	1,000	106	107	-----	104	103	-----	104 May 6	104 May 6	104 May 6	106 Feb. 25
Cons 1st gold 5s.....1956	M - N	17,000	109¼	109½	108¼	109	107	108¼	108¼ May 6	109 May 5	108 Mar. 10	109⅝ Jan. 14
E Ten reorg lien g 5s...1938	M - S	------	104½	-----	99¾	-----	100⅛	-----	------ ------	------ ------	------ ------	------ ------
Georgia Midland 1st 3s..1946	A - O	1,000	64	67¼	63	64½	64½	Sale	64½ May 29	64½ May 29	63 Mar. 24	64½ May 29
Ga Pac Ry 1st g 6s.....1922	J - J	------	109⅞	-----	-----	113	-----	-----	------ ------	------ ------	109⅞ Jan. 21	110 Jan. 28
Knox & Ohio 1st g 6s...1925	J - J	2,000	110	-----	-----	-----	108	-----	108 May 15	108 May 15	108 May 15	112 Feb. 19
Mob&Birm pr lien g 5s.1945	J - J	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mortgage gold 4s.....1945	J - J	------	79	-----	-----	-----	-----	79	------ ------	------ ------	79 Feb. 28	79 Feb. 28
Rich & Danv con g 6s..1915	J - J	5,000	101	103½	101½	102¼	101	102¾	101¾ May 20	101¾ May 20	101¾ May 20	102½ Mar. 10
Deb 5s stamped.....1927	A - O	------	103	-----	-----	104½	100	104½	------ ------	------ ------	103½ Jan. 17	103½ Jan. 17
Rich & Meck 1st g 4s...1948	M - N	------	71¾	-----	-----	-----	70	-----	------ ------	------ ------	------ ------	------ ------
So Car & Ga 1st g 5s..1919	M - N	1,000	102⅜	-----	98½	102¼	99½	102¼	99 May 15	99 May 15	99 May 15	101 Feb. 3
Va Mid—Series D, 4-5s.1921	M - S	------	108¾	104	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series E, 5s.....1926	M - S	------	104½	-----	-----	-----	-----	-----	------ ------	------ ------	104¾ Jan. 8	104¾ Jan. 8
Series F, 5s.....1931	M - S	------	104½	-----	-----	-----	-----	-----	------ ------	------ ------	104 Mar. 24	105 Mar. 3
Virginia Mid, gen 5s..1936	M - N	------	108¼	-----	-----	-----	102⅝	105¼	------ ------	------ ------	108¼ Jan. 14	108¼ Jan. 14
Va & S W 1st gu 5s.....2003	J - J	3,000	108	108⅛	104	Sale	102½	-----	102½ May 28	104 May 1	102½ May 28	108⅜ Jan. 31
First cons 50-year 5s.1958	A - O	1,000	95	95¾	-----	95	92½	95	92½ May 23	92½ May 23	92 Apr. 15	95⅞ Jan. 15
W O & W 1st cy gu 4s..1924	F - A	------	93	-----	92	-----	92	-----	------ ------	------ ------	------ ------	------ ------
West N C 1st con g 6s..1914	J - J	------	101	-----	100½	-----	100¾	101⅛	------ ------	------ ------	101 Feb. 20	101 Feb. 20
Spokane Internat 1st g 5s.1955	J - J	------	-----	103	-----	103	-----	-----	------ ------	------ ------	------ ------	------ ------
Ter Assn of St L 1st g 4½s 1939	A - O	------	102¼	-----	-----	102	-----	101¾	------ ------	------ ------	103½ Jan. 14	104 Feb. 5
First cons g 5s 1894-1944	F - A	------	108½	111½	-----	108	102	108	------ ------	------ ------	------ ------	------ ------
Gen ref s f gold 4s.....1953	J - J	6,000	-----	93⅛	-----	89¾	-----	-----	88½ May 7	89¾ May 10	88½ May 7	89¾ May 10
St L M Br Ter gu g 5s..1930	A - O	------	103	106	-----	106	100	-----	------ ------	------ ------	------ ------	------ ------
Texas & Pacific 1st g 5s..2000	J - D	5,000	107	107½	-----	104	100	102⅞	100⅛ May 27	104¼ May 2	100⅛ May 27	107¼ Jan. 3
Second g income 5s....2000	Mch	------	45	-----	-----	48	70	-----	------ ------	------ ------	------ ------	------ ------
La Div B L 1st g 5s.....1931	J - J	------	95	-----	-----	-----	96½	-----	------ ------	------ ------	------ ------	------ ------
W M W&N W 1st gu 5s.1930	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tol & Ohio Cent—1st g 5s.1935	J - J	------	106¾	108	103½	106½	103½	105	------ ------	------ ------	105½ Mar. 24	106¼ Mar. 6
Western Div 1st g 5s...1935	A - O	------	106¼	-----	102½	103¾	-----	103¾	------ ------	------ ------	------ ------	------ ------
General gold 5s.....1935	J - D	13,000	103	103¼	-----	100	100	-----	100 May 6	100 May 6	100 Apr. 10	100 Apr. 10
Kan & M 1st gu g 4s.....1990	A - O	------	-----	92	-----	91½	-----	91	------ ------	------ ------	91½ Feb. 4	91½ Feb. 7
Second 20-year 5s.....1927	J - J	11,000	97½	98¾	97½	Sale	96½	97¾	97½ May 1	98 May 15	97 Apr. 28	99 Feb. 13
Tol Peor & W 1st gold 4s..1917	J - J	4,000	91½	93	90	92	88	Sale	88 May 29	90 May 9	88 May 29	91½ Jan. 20
Tol St L & W—Pr l g 3½s..1925	J - J	------	83	-----	-----	84	-----	84	------ ------	------ ------	------ ------	------ ------
Fifty-year gold 4s.....1950	A - O	33,000	56	Sale	52½	Sale	50	Sale	50 May 29	53 May 16	50 May 29	57½ Jan. 9
Coll trust 4s g Ser A.....1917	F - A	------	-----	65½	-----	65	-----	65	------ ------	------ ------	------ ------	------ ------
Tor H & B 1st g 4s ..July 1946	J - D	------	89	Sale	-----	88⅛	81	88⅜	------ ------	------ ------	88 Mar. 20	89 Jan. 23
Ulster & Del 1st con g 5s 1928	J - D	------	104½	Sale	-----	102⅞	100	-----	------ ------	------ ------	102⅞ Apr. 21	104½ Jan. 2
First refund g 4s.....1952	A - O	------	-----	86	-----	84	-----	84	------ ------	------ ------	------ ------	------ ------
Union Pac RR & ld gr g 4s..1947	J - J	247,000	99	Sale	95⅞	Sale	96½	Sale	95¾ May 2	96¾ May 27	95½ Mar. 31	99¾ Jan. 14
Registered.....1947	J - J		*97¾*	-----	93⅞	-----	93⅞	-----	------ ------	------ ------	98½ Jan. 30	98½ Jan. 30
20-year conv 4s.....1927	J - J	329,000	96¾	Sale	90⅝	Sale	91½	Sale	90½ May 1	92 May 28	90½ May 1	97 Jan. 3
First & refund 4s..June 2008	M - S	69,000	95¼	Sale	91	91⅝	90¼	91½	90½ May 2	91⅝ May 14	90½ May 2	95½ Jan. 2
Ore RR & Nav con g 4s..1946	J - D	11,000	93½	Sale	-----	-----	91½	92	91½ May 15	92¼ May 9	91 Mar. 20	94 Feb. 25
Ore Sh Line 1st g 6s.....1922	F - A	10,000	111¼	111⅞	109¼	Sale	109½	111⅛	109¼ May 14	110⅛ May 5	109 Mar. 15	112⅛ Jan. 14
First consol gold 5s...1946	J - J	14,000	109	109½	-----	-----	105	-----	104½ May 2	105½ May 26	104½ Apr. 28	109 Jan. 16
Guar refund gold 4s..1929	J - D	100,000	92	Sale	89⅞	Sale	-----	89½	88⅞ May 24	90¼ May 7	88 Mar. 24	93⅛ Jan. 7
Utah & Nor gold 5s...1926	J - J	------	104	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Vandalia consol g 4s.....1955	F - A	------	-----	94	93	-----	-----	-----	------ ------	------ ------	93 Apr. 8	94 Feb. 7
Consol 4s, Series B..1957	M - N	------	91½	94	92½	93⅞	-----	93⅞	------ ------	------ ------	93 Mar. 27	93 Mar. 27
Vera Cruz & P 1st gu g 4½s1934	J - J	------	-----	96	-----	96	-----	96	------ ------	------ ------	------ ------	------ ------
Virginian 1st 5s series A...1962	M - N	30,000	-----	-----	-----	98	97½	97⅞	97½ May 9	98 May 7	97¼ Apr. 21	98¾ Feb. 27
Wabash 1st gold 5s.....1939	M - N	100,000	105½	Sale	103¾	Sale	101⅛	Sale	101⅛ May 29	103¾ May 1	101⅛ May 29	106½ Jan. 9
Second gold 5s.....1939	F - A	50,000	99	Sale	96	Sale	95¼	Sale	95¼ May 29	96 May 9	95 Mar. 19	99½ Jan. 14
Debenture, Series B, 6s.1939	J - J	------	-----	103	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st lien equip s f g 5s.....1921	M - S	1,000	-----	99½	97	100	-----	100	99 May 14	99 May 14	98½ Apr. 15	99 May 14
1st lien 50-yr g term 4s 1954	J - J	------	80	-----	80	-----	80	-----	------ ------	------ ------	80 Mar. 3	80 Mar. 3
1st refund & ext gold 4s..1956	J - J	118,000	64½	Sale	56½	Sale	53	56	55½ May 16	58½ May 2	54¼ Mar. 19	64⅞ Jan. 2
Cent Tr Co ctfs deposit.....	-----	------	-----	67	-----	52	50	50½	------ ------	------ ------	51 Mar. 20	54 Apr. 22
do stamped.....	-----	3,000	-----	*63*	-----	-----	-----	48	48 May 14	50⅛ May 5	48 May 14	51 Mar. 19
Equitable Tr Co ctfs dep..	-----	------	61¾	67⅛	-----	55	-----	55	------ ------	------ ------	------ ------	------ ------
do stamped.....	-----	23,000	61¼	63	-----	-----	-----	-----	50 May 22	54 May 2	50 May 22	61¾ Jan. 3
Det & Ch Ex 1st g 5s...1941	J - J	1,000	107	-----	105	107¼	102½	107½	102½ May 28	102½ May 28	102½ May 28	107 Jan. 8
Des Moines Div 1st g 4s.1939	J - J	------	-----	80	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Omaha Div 1st g 3½s...1941	A - O	------	69	-----	65	-----	65	-----	------ ------	------ ------	65 Apr. 16	65 Apr. 16
Tol & Chic Div 1st g 4s.1941	M - S	22,000	79	82	80	Sale	-----	-----	75 May 14	80 May 1	75 May 14	80 Jan. 22
Wabash-Pitts Ter 1st g 4s.1954	J - D	8,000	25	-----	-----	19½	15⅜	-----	15⅜ May 2	16¼ May 17	15⅜ May 2	26½ Jan. 10
Cent Tr & Old Col Tr ctfs...	-----	400,000	27½	Sale	14¾	Sale	16	17	14½ May 1	17⅞ May 13	14½ May 1	27½ Jan. 2
Columbia Trust Certfs.....	-----	22,000	-----	30	13	15	-----	-----	15½ May 2	17½ May 13	15 Apr. 30	28 Jan. 3
Col Tr Ctfs for Cent Tr Ctfs..	-----	57,000	-----	*27½*	-----	-----	-----	16	14¾ May 5	17 May 16	14½ Apr. 30	27¼ Jan. 9
Second gold 4s.....1954	J - D	1,000	1½	3	1	1⅝	1	1⅝	1 May 2	1 May 2	1 Apr. 17	2 Jan. 7
Trust Co ctfs of deposit...	-----	26,000	2	2¼	1	Sale	¾	1	⅞ May 3	1 May 1	⅞ May 3	2¼ Jan. 9
Wash Term 1st gu 3½s...1945	F - A	------	83⅝	-----	-----	84½	-----	83½	------ ------	------ ------	------ ------	------ ------
1st guar 40-year 4s.....1945	F - A	------	97⅛	-----	90	-----	90	-----	------ ------	------ ------	------ ------	------ ------
West Maryland 1st g 4s...1952	A - O	69,000	83⅝	Sale	79⅞	Sale	79	Sale	79 May 29	80⅛ May 8	79 Mar. 19	83⅞ Jan. 2
West N Y & Pa 1st g 5s...1937	J - J	2,000	106⅜	-----	103	-----	101	-----	103¼ May 21	104¾ May 8	103¼ May 21	107¼ Feb. 11
General gold 4s.....1943	A - O	------	-----	86¼	-----	86¼	-----	86¾	------ ------	------ ------	------ ------	------ ------
West'n No Car—*See* South Ry												
Wheel & L Erie—1st g 5s...1926	A - O	3,000	101½	-----	101¼	Sale	100	-----	101¼ May 1	101¼ May 1	101¼ May 1	101½ Feb. 28
Wheeling Div 1st g 5s...1928	J - J	------	100	102	-----	-----	-----	-----	------ ------	------ ------	100 Feb. 13	100 Feb. 13
Exten & Imp gold 5s...1930	F - A	------	99	101	97	99	-----	99	------ ------	------ ------	99 Feb. 17	101½ Jan. 21
Wh & L E RR 1st con g 4s.1949	M - S	------	80½	Sale	-----	80¼	-----	80¼	------ ------	------ ------	80 Mar. 12	80⅝ Jan. 30
20-yr equip s f g 5s.....1922	J - J	------	97	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value.	Price about Jan. 2 1913.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Will & Sioux F—*See* St P M&M												
Winston-Salem S B 1st 4s..1960	J - J	------	89½	91	-----	90	86⅞	90			89⅝ Feb. 28	90¾ Jan. 16
Wiscon Cent 1st gen g 4s..1949	J - J	24,000	91	Sale	90	Sale	-----	88¾	90 May 6	90½ May 8	89½ April 15	91⅝ Jan. 11
Sup&Dul div&ter 1st 4s 1936	M - N	------	89¼	90¼	88	89¼	86	88	------ ------	------ ------	89¼ Feb. 13	90½ Jan. 6
Street Railway Bonds												
Brooklyn Rap Trans g 5s..1945	A - O	11,000	-----	103½	102	Sale	101½	Sale	101½ May 29	102 May 1	101¼ Mar. 17	103¼ Jan. 10
1st refund conv g 4s....2002	J - J	2,100,000	92	Sale	87¼	Sale	89½	Sale	87 May 1	91 May 26	86¼ Mar. 24	92⅜ Jan. 9
Bklyn City 1st con 5s '16-'41	J - J	------	102	Sale	-----	102¼	-----	-----	------ ------	------ ------	101 Feb. 26	102½ Jan. 13
Bklyn Q Co & S gu g 5s'16-'41	M - N	------	-----	99	-----	98	-----	98			98 Jan. 7	98 Jan. 7
Bklyn Q Co & S 1st 5s..1941	J - J	1,000	-----	100⅞	-----	-----	100	101	101 May 22	101 May 22	101 May 22	101 May 22
Bklyn Un El 1st g 4-5s..1950	F - A	22,000	100¾	Sale	-----	100½	-----	100	99½ May 26	100½ May 9	99½ May 26	101⅛ Jan. 30
Stamped guaranteed..1950	F - A	3,000	100	101	100¼	-----	-----	-----	99½ May 24	100½ May 15	99½ May 24	101¾ Jan. 17
Kings Co El 1st g 4s....1949	F - A	------	-----	85½	-----	84	80	84				
Stamped guaraneeed..1949	F - A	9,000	-----	86	-----	85	80	83	84 May 5	84 May 5	84 Feb. 24	86 Jan. 16
Nassau Elec guar gold 4s 1951	J - J	1,000	78	78⅛	76½	77	-----	77	76½ May 15	76½ May 15	76 Mar. 25	78 Jan. 10
Conn Ry & Lt—1st g 4½s..1951	J - J	------	-----	102	-----	-----	95½	-----				
Stamped guar 4½s.....1951	J - J	1,000	99⅞	-----	-----	98¾	95½	-----	96¼ May 27	96¼ May 27	96¼ May 27	99⅞ Jan. 4
Det United 1st cons g 4½s 1932	J - J	92,000	74⅛	Sale	69	71¾	70	Sale	70 May 29	70½ May 6	70 April 30	75¼ Jan. 9
Ft Smith Lt & Tr 1st g 5s 1936	M - S	------	87½	93	-----	91¼	-----	91¼	------ ------	------ ------	------ ------	------ ------
Grand Rap Ry 1st gold 5s..1916	J - D	------	-----	-----	98½	-----	98½	-----				
Havana Elec Ry cons g 5s..1952	F - A	1,000	-----	98	-----	97	95	97	95 May 27	95 May 27	95 May 27	98 Feb. 13
Inter-Metrop coll 4½s....1956	A - O	711,000	80¾	Sale	74⅛	Sale	75⅞	Sale	74⅛ May 1	76 May 28	74 April 30	81¼ Jan. 10
Interboro R T 5s, Ser A...1952	M - N	116,000	103⅞	Sale	104⅛	104½	103¾	104	103¾ May 24	104⅜ May 2	102¾ Mar. 15	104¾ Jan. 10
Internat Tract coll tr 4s...1949	J - J	------	-----	-----	-----	-----	-----	-----				
Manhat Ry (N Y) con g 4s..1990	A - O	10,000	-----	96½	-----	90¼	-----	87	87 May 28	89¾ May 2	87 May 28	95 Jan. 18
Stamped tax exempt.....1990	A - O	11,000	94	Sale	-----	91	-----	89⅛	88½ May 16	91 May 6	88½ May 16	95½ Jan. 22
Manila Elec 1st & coll 5s..1953	M - S	------	-----	-----	-----	-----	-----	-----				
Metropolitan St ref g 4s...2002	A - O	------	-----	50	-----	50	-----	50	------ ------	------ ------	62½ Jan. 8	62½ Jan. 8
Tr Co ctfs of dep stamped		------	-----	-----	-----	-----	-----	-----				
B'y & 7th Av 1st con g 5s1943	J - D	4,000	-----	103½	101	-----	100	102¾	101½ May 9	101½ May 9	101½ May 9	103¾ Feb. 14
Col & 9th Av 1st gu g 5s..1993	M - S	------	100	103	-----	100	-----	98⅝				
Lex Av & P F 1st gu g 5s 1993	M - S	10,000	98	101¾	-----	-----	-----	-----	97½ May 5	97½ May 5	97½ May 5	101 Jan. 31
Mil El Ry & L cons 5s 1926....	F - A	3,000	-----	-----	-----	103	101	102½	100¾ May 13	100¾ May 15	100¾ May 13	100¾ May 15
Refunding & ext 4½s...1931	J - J	------	-----	94¼	-----	94¼	-----	91½	------ ------	------ ------	91 April 24	91 April 24
Minn St Ry 1st con g 5s...1919	J - J	------	101	-----	-----	-----	-----	-----				
N Orl Ry & Lt gen 4½s...1935	J - J	------	83	87½	-----	87½	83	85¼			85 Feb. 7	85¾ Feb. 13
New York Rys 1st & ref 4s 1942	J - J	242,000	77⅛	Sale	74⅞	Sale	74¾	Sale	74¾ May 29	75½ May 6	74⅝ Mar. 20	79 Jan. 10
Adjustm't income 5s...1942	A - O	1,516,000	57⅛	Sale	54⅞	Sale	56⅛	Sale	54¾ May 1	57⅛ May 23	54¾ April 30	60⅜ Jan. 31
N Y State Rys 1st cons 4½s '62	M - N	------	-----	-----	-----	92	-----	92			92 Mar. 6	92 Mar. 6
Portland Ry 1st & ref 5s ..1930	M - N	------	100⅛	101¼	-----	101	-----	101	------ ------	------ ------	101 Jan. 11	101 Jan. 24
Port Ry L & P conv 5s ...1942	F - A	------	96	Sale	-----	96	-----	96	------ ------	------ ------	95 Jan. 29	96 Jan. 24
St Jo Ry Lt H & P 1st g 5s..1937	M - N	------	-----	-----	-----	-----	-----	-----				
St Paul C Cable cons g 5s..1937	J - J	------	103½	-----	-----	-----	-----	-----			103½ Feb. 14	103½ Feb. 14
Third Ave 1st ref 4s.....1960	J - J	117,000	81¾	Sale	78⅝	Sale	80¼	Sale	78½ May 1	80⅜ May 29	78½ May 1	82⅝ Jan. 24
Adjustment income 5s ..1960	A - O	232,000	75½	Sale	68⅜	68⅞	67¾	Sale	67 May 28	69 May 27	67 May 28	76⅞ Jan. 9
Third Av RR 1st con gu g 4s2000	J - J	------	-----	-----	-----	-----	-----	-----				
Central Tr Co ctfs stamped												
1st gold 5s.....1937	J - J	2,000	107	107¾	104	105½	-----	-----	105⅜ May 13	105½ May 13	105 April 22	107¾ Jan. 3
Tri-City Ry & Lt 1st s f 5s..1923	A - O	14,000	97¼	99	96½	Sale	96⅝	97	96¼ May 24	97 May 7	96¼ May 24	99½ Jan. 3
Undergr'nd of London4½s 1938	J - J	44,000	94½	95	92¾	93½	92	-----	92½ May 13	93½ May 15	92½ May 13	95¾ Jan. 16
Income 6s.....1948	J - J	211,000	90¼	92	87	90	87	89	87 May 3	89⅝ May 15	87 Mar. 20	93½ Jan. 31
Un Rys Inv—5s Pitts iss..1926	M - N	3,000	81½	86½	75½	Sale	-----	-----	75½ May 1	76 May 1	73 Mar. 24	83 Jan. 24
United Rys St L 1st g 4s..1934	J - J	------	-----	74							73¼ Jan. 25	73¾ Jan. 29
St Louis Tran gu imp 5s..1924	A - O	2,000	-----	87	-----	85	72	-----	72 May 26	72 May 26	72 May 26	72 May 26
United RRs San Fr s f 4s..1927	A - O	90,000	66½	67	60⅛	Sale	58	60	57½ May 14	60⅞ May 1	57½ May 14	67 Jan. 3
Virginia Ry & Pow 1st 5s 1934	J - J	5,000	94	95	-----	95	92⅞	95	92⅞ May 26	95 May 26	92⅞ May 26	95 Jan. 4
Gas & Electric Light Cos.												
Bklyn Un Gas Co 1st c g 5s 1945	M - N	19,000	105¼	Sale	-----	105	104¾	Sale	104¾ May 29	105⅝ May 21	104 April 23	106½ Jan. 22
Buffalo Gas Co 1st g 5s....1947	A - O	------	54	62	-----	62	-----	55				
Detroit City Gas Co g 5s..1923	J - J	9,000	100	101	99½	100	99	100	99½ May 13	100 May 28	99½ May 13	100 Jan. 21
Det Gas Co con 1st g 5s....1918	F - A	------	-----	-----	-----	-----	-----	-----				
Detroit Edison Co 1st 5s..1933	J - J	------	101⅜	102⅞	101	102	100¼	-----	------ ------	------ ------	101 Mar. 19	102¾ Jan. 14
Eq Gas L Co N Y con g 5s..1932	M - S	------	-----	107	-----	107	-----	107	------ ------	------ ------		
Gas & El Co of Bergen Co 5s '49	J - D	------	100	-----	100	-----	100	-----	------ ------	------ ------	100 Feb 25	100 Feb 25
Gr Rap Gas-L Co 1st g 5s..1915	F - A	------	-----	101	-----	101	-----	101	------ ------	------ ------		
Hudson Co Gas 1st g 5s....1949	M - N	------	103½	-----	101¾	-----	101¾	103	------ ------	------ ------	101¾ April 2	103½ Mar. 4
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	-----	98¾								
Kings Co E L & P g 5s.....1937	A - O	------	-----	104	100	104½	100	104½	------ ------	------ ------	104¾ Feb. 17	104¾ Feb. 17
Purchase money 6s.....1997	A - O	------	106	115¾	-----	114	-----	110	------ ------	------ ------	113 Jan. 15	114 Feb. 26
Convertible deb 6s 1922	M - S	------	121⅛	-----	-----	122¼	-----	122⅞	------ ------	------ ------		
Ed El Ill Bkn 1st con g 4s1939	J - J	------	88½	-----	88⅛	-----	-----	-----			88⅛ Mar. 14	88⅛ Feb. 18
Lac Gas L 1st g 5s...May 1919	Q - F	3,000	101¾	Sale	-----	102	100	100½	100⅞ May 12	101 May 16	100⅞ May 12	102½ Feb. 14
Refund & ext 1st g 5s....1934	A - O	1,000	100⅜	101½	-----	100¾	-----	100	100 May 24	100 May 24	100 April 23	102 Jan. 23
Milwaukee Gas Lt 1st 4s..1927	M - N	------	89¾	90⅝	-----	89¼	88¼	90⅝	------ ------	------ ------	89¼ April 26	90 Jan. 16
Newark Cons Gas cons 5s g.1948	J - D	------	103½	-----	102	-----	102	-----				
N Y Gas El Lt H & P 5s...1948	J - D	54,000	101¼	Sale	101¾	Sale	101¾	102½	101⅝ May 7	102 May 15	101¼ April 16	103½ Jan. 18
Purch money coll tr g 4s 1949	F - A	24,000	84½	86	-----	85	83	Sale	83 May 29	85 May 2	83 May 29	86½ Jan. 10
Ed El Ill 1st cons g 5s....1995	J - J		*108½*	-----	106	-----	103	-----			106⅝ April 2	108½ Feb. 17
N Y & Q El L & P 1st c g 5s1930	F - A	11,000	100	101½	-----	101⅞	99½	101⅛	99½ May 10	100 May 16	99½ May 10	101⅛ Mar. 14
Pacific G & Elec Co Cal G & E corp unifying & ref 5s..1937	M - N	24,000	94¾	Sale	93¼	94	-----	94	93¼ May 3	93¾ May 15	93½ April 29	96 Jan. 29
Pacific Pow & Lt 1st&ref 5s '30	F - A	------	-----	95	-----	95	-----	95			94½ Mar. 8	94½ Mar. 8
People's Gas & C—1st 6s..1943	A - O	5,000	-----	116	-----	117	-----	116	116¼ May 21	116¼ May 21	115½ Jan. 10	116¼ May 21
Refunding gold 5s.....1947	M - S	10,000	101⅜	101⅞	101	101⅞	100¼	101	100¾ May 5	101 May 28	100½ Mar. 13	102 Feb. 17
Ch Gas L & C 1st gu g 5s 1937	J - J	------	1 2	104	-----	-----	-----	-----			102½ April 3	103½ Feb. 4
Consum Gas Ch 1st gu g 5s'36	J - D	------	100	102⅞	-----	103⅛	-----	102½	------ ------	------ ------	------ ------	------ ------
Ind Nat Gas & Oil ref 5s..1936	M - N	------	-----	89	-----	90	-----	92	------ ------	------ ------	------ ------	------ ------
Mut Fuel Gas 1st gu g 5s 1947	M - N	------	-----	-----	-----	-----	-----	-----				
Phila Co conv deb 5s.....1919	F - A	1,000	-----	104	-----	104	-----	97½	97½ May 8	97½ May 8	97½ May 8	97½ May 8
Conv deben 5s g.....1922	M - N		*97¾*	*98½*	-----	97½	-----	97			97⅛ Feb. 27	98 Jan. 31
Stand Gas & El conv s f 6s..1926	J - D	20,000	100⅛	100⅝	-----	99¼	97½	Sale	96½ May 21	98½ May 16	96½ May 21	100⅛ Jan. 4
Syracuse Lt Co 1st g 5s....1951	J - D	------	-----	100½	-----	99½	-----	100	------ ------	------ ------	------ ------	------ ------
Syracuse Lt & Pow s f 5s...1954	J - J	------	-----	*85¼*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Union El L & P refund 5s..1933	M - N	------	95	-----	92	-----	92	-----	------ ------	------ ------	------ ------	------ ------
1st gold 5s.....1932	M - S	------	99½	-----	97	-----	98	-----	------ ------	------ ------	102 Jan. 2	102 Jan. 2
Utica G & El ref & ext 5s..1957	J - J	------	101	-----	96	-----	96	-----				
Westchester Light gold 5s..1950	J - D	14,000	104½	106	102¼	103	-----	103	102¼ May 27	103 May 3	102¼ May 27	105¼ Jan. 9
Miscellaneous Bonds.												
Adams Express coll tr g 4s..1948	M - S	7,000	81	83	-----	80	80	82	80 May 8	81 May 20	79¼ April 8	82⅞ Jan. 3
Armour & Co 1st real est 4½s'39	J - D	77,000	91½	Sale	90	Sale	90	90¼	89⅞ May 1	90⅜ May 9	89¾ April 15	92 Jan. 24
Bush Terminal 1st 4s.....1952	A - O	5,000	89	90	-----	89	-----	89	89 May 5	89 May 5	89 Jan. 20	89½ Jan. 8
Consol 5s.....1955	J - J	1,000	-----	95	-----	94⅞	-----	95½	94 May 7	94 May 7	94 April 8	96 Jan. 24
Buildings 5s gu tax ex..1960	A - O			97	-----	*93¾*	-----	93¾			94 April 11	94 April 11
Chino Copper 1st conv 6s..1921	J - J	2,000	190	Sale	145	160	145	170	152 May 19	162 May 22	145 Feb. 27	190 Jan. 3
Inspiration Con Cop 1st 6s rcts		70,000	106⅞	Sale	101	Sale	101	Sale	100½ May 16	101½ May 29	99½ Mar. 19	108⅛ Jan. 3
Inter Mer Marine col tr 4½s '22	A - O	82,000	65½	Sale	62¼	Sale	60¾	Sale	60¾ May 29	63⅛ May 9	60¾ May 29	66½ Jan. 9
Int Navigation 1st s f 5s..1929	F - A	6,000	79½	Sale	-----	79	-----	78¾	78¾ May 9	79 May 23	78 April 30	79¾ Jan. 10
Morris & Co 1st s f 4½s...1939	J - J	------	-----	*90*	86½	88½	86½	88½	------ ------	------ ------	89½ Feb. 5	89½ Feb. 5
Mortgage Bond 4s ser 2...1966	A - O	------	-----	-----	99½	Sale	-----	-----				
10-20-yr 5s, ser 3.....1932	J - J	5,000	99½	-----	99½	-----	-----	-----	99½ May 7	99½ May 7	99½ May 7	99½ May 7
N Y Dock 50-year gold 4s..1951	F - A	1,000	85	-----	-----	83	-----	83	82 May 12	82 May 15	82 May 12	84 Jan. 9
Niagara F Power 1st 5s...1932	J - J	------	100¾	102½	100½	101⅞	-----	100½			102 Jan. 20	102¼ Mar. 6
Ontario Pow N F 1st 5s...1943	F - A	1,000	94¾	95¼	95⅛	-----	-----	96¼	95 May 23	95 May 23	95 April 2	95¾ Mar. 24
Ontario Transmission 5s..1945	M - N	------	-----	-----	-----	-----	-----	-----				
Pub Ser Cor N J gen 50-yr 5s '59	A - O	105,000	92½	Sale	-----	91½	90	90½	90½ May 28	91¾ May 9	90½ May 28	93 Jan. 9
Ray Cons Cop 1st conv 6s..1921	J - J	51,000	120	Sale	106	Sale	105¼	Sale	105¼ May 29	107¼ May 26	105¼ May 29	121 Jan. 6
Wash Water P 1st 30-yr 5s 1939	J - J	------	100	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Telegraph and Telephone.												
Am Tel & Tel coll trust 4s..1929	J - J	193,000	89	Sale	87¾	Sale	87⅞	Sale	87½ May 28	88 May 16	86 Mar. 14	90 Jan. 7
Convertible 4s.....1936	M - S	------	109½	110	100	104	100	103	------ ------	------ ------	102½ Mar. 24	110⅛ Jan. 10
20-year convert 4½s 1933		531,000	*105⅛*	*105⅛*	102	Sale	101	Sale	100 May 28	102 May 1	100 May 28	104¼ April 7
Commercial Cable 1st g 4s 2397	Q - J	------	78	85½	-----	-----	78¼					
Cumb T & T 1st & gen 5s..1937	J - J	20,000	99¼	-----	-----	98⅝	97¼	Sale	97¼ May 29	98½ May 2	97¼ May 29	100¼ Jan. 17
Keystone Telephone 1st 5s 1935	J - J	------	84	-----	89½	-----	89½	-----	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value.	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Telegraph & Telephone (Con.).		$										
Met T & T 1st s f g 5s 1918	M - N	1,000	-----	102½	100⅛	100⅞	100⅛	100⅝	100⅛ May 27	100⅛ May 27	100⅛ May 27	101⅜ Feb. 3
Mich State Telep 1st 20-yr 5s'24	F - A	4,000	98¾	100¼	97	Sale	98½	100	97 May 1	98 May 3	97 May 1	101¼ Jan. 31
N Y & N J Tel gen 5s 1920	M - N	-----	*100*		100							
N Y Tel 1st & gen s f 4½s 1939	M - N	139,000	97⅛	Sale	96½	Sale	96	Sale	95⅞ May 29	96½ May 5	95⅞ May 29	98 Jan. 31
Pacific T & T 1st 5s 1937	J - J	137,000	99¼	Sale	98⅞	Sale	97⅞	98	98 May 28	99 May 2	98 May 28	101 Jan. 11
South Bell Tel & T 1st s f 5s '41	J - J	68,000	99	Sale	98½	Sale	99	Sale	98½ May 5	99¼ May 23	98½ April 30	101 Jan. 31
West Un—Coll tr cur 5s 1938	J - J	34,000	100½	-----	-----	99¾	-----	98½	98½ May 24	99½ May 9	98½ May 24	102½ Feb. 7
Fund & real est 4½s g 1950	M - N	47,000	95	-----	-----	92⅞	-----	92	90½ May 27	92⅛ May 3	90½ May 27	96½ Jan. 15
No W Tel gu fund 4½s g 1934	J - J	-----	91	-----	-----	-----	90	-----	----- -----	----- -----	93 Jan. 20	93 Jan. 20
Manufacturing & Industrial.												
Allis-Chalmers 1st 5s 1936	J - J	-----	58⅛	60⅞	-----	62	-----	62				
Certificates of deposit	-----	18,000	58⅛	60	50¾	Sale	51¼	Sale	50¾ May 1	52¼ May 27	50¾ May 1	63 Jan. 14
Am Ag Chem 1st cons 5s 1928	A - O	27,000	101⅜	Sale	100⅛	Sale	97¼	Sale	97¼ May 29	100⅜ May 2	97¼ May 29	101⅞ Jan. 31
Am Cotton Oil 4½s Nov 1915	Q - F	12,000	96½	97	96	Sale	95	96¾	95 May 27	96¼ May 15	95 May 27	97¼ Jan. 15
Debenture 5s 1931	M - N	5,000	93¼	94¾	93	93½	92½	93	93 May 9	93¼ May 9	93 Mar. 18	95 Jan. 17
Am Hide & L 1st s f g 6s 1919	M - S	51,000	101	Sale	100	Sale	99	Sale	99 May 29	100 May 9	99 May 29	103½ Feb. 4
Am Ice Securities deb g 6s 1925	A - O	7,000	73½	75	74	76	74	Sale	74 May 29	75 May 6	74 Feb. 28	76⅜ April 4
Am Smelters Securities 6s 1926	F - A	29,000	104⅛	Sale	103¾	Sale	103	103½	103 May 27	104 May 3	102 Mar. 19	105 Jan. 24
Am Spirits Mfg 1st g 6s 1915	M - S	-----	99½	101	-----	101	-----	100			99½ Jan. 14	99½ Jan. 14
American Thread 1st 4s 1919	J - J	5,000	93½	Sale	92	-----	90	93	91 May 16	93 May 9	91 May 16	93¾ Jan. 16
Am Tobacco 40-year g 6s 1944	A - O	3,000	119	121	120	122	119	-----	119¾ May 21	119¾ May 21	119½ Mar. 11	120⅝ Feb. 5
Registered 1944	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Tr Co ctfs of deposit 4s 1951	F - A	3,000	96	97	96¼	Sale	-----	96¾	96¼ May 1	97 May 12	96¼ Mar. 27	97½ Feb. 13
Registered 1951	F - A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Am Writing Paper 1st s f 5s 1919	J - J	9,000	89½	Sale	88	Sale	86½	87	87 May 26	88 May 7	87 May 26	90¾ Jan. 6
Baldwin Loco Wks 1st s f 5s '40	M - N	14,000	*102⅜*	-----	-----	103½	-----	103⅜	103 May 9	103¼ May 16	103 May 9	103¼ April 26
Beth Steel 1st ext s f 5s 1926	J - J	51,000	96	Sale	96⅛	Sale	96¼	Sale	96 May 26	96⅝ May 6	95 Feb. 25	96¾ Feb. 4
1st & refund 5s gu ser A 1942	M - N	173,000	85¾	Sale	83⅞	Sale	82⅞	83	82⅝ May 19	84 May 2	82⅝ Mar. 29	86¾ Jan. 13
Central Leather 20-yr g 5s 1925	A - O	135,000	94¾	Sale	95¼	Sale	95¼	95½	94¼ May 19	95½ May 6	93¾ Mar. 13	97 Jan. 22
Consol Tobacco 50-yr g 4s 1951	F - A	-----	-----	97½	-----	97	-----	97			96¼ Jan. 14	97¼ Feb. 17
Corn Prod Ref g s f 5s 1931	M - N	-----	95¾	96	90½	96⅝	90½	94			95¾ Jan. 14	96¼ Feb. 11
1st 25-yr s f 5s 1934	M - N	1,000	-----	94⅞	90¼	90½	90½	95	90¼ May 3	90¼ May 3	90 Mar. 13	93½ Jan. 4
Cuban-Am Sugar col tr 6s 1918	A - O	-----	-----	96	90	96	-----	96			94¾ Jan. 21	96 Jan. 7
Distillers' S C conv 1st g 5s 1927	A - O	267,000	69	Sale	64	Sale	57¾	Sale	54½ May 28	64½ May 8	54½ May 28	70 Jan. 4
E I du Pont Powd 4½s 1936	J - D	137,000	88	Sale	84½	Sale	84	Sale	84 May 29	84¾ May 6	84 April 30	90 Jan. 10
General Baking 1st 25-yr 6s 1936	J - D	-----	-----	-----	-----	96½	-----	96½			95 Feb. 27	95¾ Mar. 3
General Elec deb g 3½s 1942	F - A	2,000	-----	79	-----	80	-----	77	77 May 14	78½ May 12	77 May 14	82 Mar. 6
10-yr gold deb 5s 1917	J - D	-----	*150*	*150*							141 Jan. 24	141 Jan. 24
Debenture 5s (receipts) 1952	M - S	20,000	103⅞	Sale	103¾	Sale	103½	104	102⅞ May 26	104 May 16	102⅞ Mar. 12	105½ Jan. 17
General Motors 1st lien 6s 1915	A - O	37,000	98¾	Sale	98¾	Sale	99	Sale	98¾ May 7	99½ May 8	97 Mar. 14	100 Jan. 24
Illinois Steel deben 4½s 1940	A - O	14,000	-----	89¼	86½	87¾	-----	84½	85 May 23	86½ May 7	85 May 23	89½ Jan. 10
Indiana Steel 1st 5s 1952	M - N	92,000	100⅞	Sale	99½	Sale	100	Sale	99½ May 5	100¼ May 9	99¼ April 30	101¼ Jan. 7
Internat Paper 1st con g 6s 1918	F - A	11,000	102½	Sale	-----	102	100	101	100 May 24	100 May 24	100 May 24	105 Jan. 30
Cons conv s f gold 5s 1935	J - J	33,000	87½	91½	-----	86½	85	87	84 May 12	86½ May 26	84 May 12	91¾ Jan. 16
Int Steam Pump 1st s f 5s 1929	M - S	155,000	88	89	70½	Sale	65½	67	59⅞ May 3	70½ May 1	59⅞ May 3	88¾ Jan. 10
Lackaw Steel 1st conv 5s 1923	A - O	5,000	95	96⅛	95½	Sale	-----	95	95½ May 1	95½ May 1	95 Jan. 18	96¾ April 1
1st cons 5s Series A 1950	M - S	48,000	80¼	Sale	73	77½	74	76	73 May 5	76¾ May 8	73 May 5	80¼ Jan. 2
5-year conv 5s 1915	M - S	198,000	94¼	Sale	95	Sale	95½	Sale	94⅛ May 9	95½ May 29	93 Mar. 20	96¼ April 11
Lig & Myers Tob 7s temp bds	-----	10,000	119⅝	120	120	Sale	120½	121	120 May 1	121 May 16	119⅞ Jan. 3	122⅛ Feb. 3
5s temporary bonds	-----	78,000	96¾	Sale	97½	Sale	98	Sale	97¼ May 13	98¾ May 20	96½ Jan. 2	99¾ Feb. 3
(P) Lorillard Co 7s temp bonds	-----	35,000	121⅛	Sale	120	Sale	119	120	119¼ May 26	120 May 1	119¼ May 26	122½ Feb. 1
5s temporary bonds	-----	73,000	97¼	Sale	97¼	Sale	96⅞	Sale	96⅞ May 29	97½ May 7	96⅜ Jan. 31	99⅞ Feb. 11
Mex Petrol Ltd conv 6s 1921	A - O	7,000	100	Sale	-----	97¼	-----	97¼	97 May 21	97¼ May 8	97 April 15	100 Jan. 3
NatEnam&Stpg 1st 20-yr 5s'29	J - D	21,000	93¾	94⅞	-----	91	88	Sale	88 May 29	89½ May 21	88 May 29	95½ Feb. 10
Nat Starch 20-yr deb 5s 1930	J - J	-----	-----	88½	-----	88½	-----	88			88½ Feb. 10	88½ Feb. 10
National Tube 1st 5s 1952	M - N	104,000	99¼	Sale	-----	96½	95	96	95⅞ May 28	96⅜ May 6	95⅞ May 28	99½ Jan. 7
N Y Air Brake 1st conv 6s 1928	M - N	24,000	101⅞	103	100⅛	100½	-----	99½	99½ May 8	100⅛ May 6	99½ May 8	103 Jan. 8
Ry Steel Springs 1st s f 5s 1921	J - J	-----	97¼	99	95¼	97	95¼	97	----- -----	----- -----	95⅝ April 11	98½ Jan. 7
Repub I & S 1st & col tr 5s 1934	A - O	-----	102⅞	Sale	102⅞	-----	102⅞	-----			102⅞ Jan. 2	102⅞ Jan. 2
10-30-yr sink fund 5s 1940	A - O	53,000	91¾	Sale	90	90¾	90⅛	Sale	90 May 22	90¼ May 15	89⅞ April 17	92⅛ Jan. 3
Standard Milling 1st 5s 1930	M - N	4,000	88	Sale	88	Sale	-----	88	88 May 1	88 May 1	88 Jan. 2	89½ Feb. 14
The Texas Co conv deb 6s 1931	J - J	74,000	99½	Sale	97¾	98⅜	97½	Sale	97½ May 29	98⅛ May 6	97 Mar. 25	100⅞ Jan. 10
Union Bag & Paper 1st s f 5s '30	J - J	-----	90⅛	91	-----	86	-----	86	----- -----	----- -----	90 Feb. 3	92 Jan. 18
Stamped	-----	-----	-----	92	-----	87	-----	89			89½ Jan. 9	91¼ Jan. 20
U S Realty & Imp deb g 5s 1924	J - J	7,000	87¾	88½	-----	86	-----	84⅞	84½ May 28	85 May 9	84½ May 28	89 Jan. 10
U S Red & Ref 1st s f g 6s 1931	J - J	1,000	20	25	$20	32½	20	30	27 May 8	27 May 8	25 Jan. 8	27 May 8
U S Rubber 10-yr coll tr 6s 1918	J - D	145,000	102⅞	Sale	102⅛	102½	101⅜	Sale	101¼ May 23	102¼ May 6	100 Mar. 14	103¾ Feb. 10
U S Steel Corp s f g 5s Apr 1963	M - N	997,000	101½	Sale	100⅜	Sale	99⅞	Sale	99¾ May 16	100⅜ May 1	99¾ May 16	102 Jan. 9
Registered Apr 1963	M - N	12,000	101⅛	Sale	-----	-----	100¼	Sale	99¾ May 16	100½ May 8	99¾ May 16	102⅛ Jan. 28
Va-Car Chem 1st 15-yr 5s 1923	J - D	102,000	97⅞	Sale	95	95½	94	95	94⅛ May 28	95⅝ May 5	94⅛ May 28	98 Jan. 3
Western Elec 1st 5s Dec 31 1922	J - J	63,000	101	1 1¼	102	Sale	100¾	Sale	100¾ May 29	102 May 1	100⅜ Mar. 24	102¾ Jan. 22
Westingh El & M con s f 5s 1931	J - J	53,000	93⅝	Sale	91¾	92	89½	90	90 May 28	91¾ May 5	90 May 28	94 Jan. 24
10-yr coll trust notes 5s 1917	A - O	-----	96	97	-----	96⅜	-----	96	----- -----	----- -----	96½ April 28	97 April 23
Coal and Iron Bonds.												
Buff & Susq I s f 5s 1932	J - D	-----	*97*	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Deb 5s Jan 1926	M - S	-----	85	-----	-----	85	-----	85				
Col Fuel & I Co gen s f g 5s 1943	F - A	1,000	97½	-----	95	98½	95	97	97 May 17	97 May 17	97 May 17	99⅛ Feb. 1
Col Fuel Co gen gold 6s 1919	M - N	-----	*101½*	-----								
Col Indus 1st coll tr 5s gu 1934	F - A	26,000	84	Sale	78½	81	79	Sale	78¼ May 3	79½ May 21	78⅛ Mar. 20	85 Feb. 1
Continental Coal 1st s f 5s 1952	F - A	2,000	97½	-----	97½	-----	97½	-----	97½ May 3	97½ May 3	97½ Mar. 12	97½ Mar. 12
Kan & Hock C&C 1st gu 5s 1951	J - J	-----	-----	-----	-----	-----	-----	96			98 Jan. 21	98 Jan. 21
Pocahon Con Coll 1st s f 5s 1957	J - J	1,000	87⅞	Sale	-----	87⅝	86	87⅝	86¾ May 27	86¾ May 27	86¾ May 27	87⅞ Jan. 2
St L Rky Mtn & Pac 1st 5s 1955	J - J	-----	79½	Sale	77	78	-----	78			76 Mar. 20	80 Jan. 2
Tenn C I & RR gen 5s 1951	J - J	21,000	101¼	102⅞	100	101½	100	Sale	100 May 29	100 May 6	100 April 25	103 Jan. 18
Birm Div 1st cons 6s 1917	J - J	-----	102	103⅜	101½	101¾	101	103¾	----- -----	----- -----	101 April 2	103 Jan. 24
Tenn Div 1st g 6s Jan 1917	A - O	-----	101½	103⅜	-----	103¾	-----	102	----- -----	----- -----	102 Feb. 25	102 Feb. 25
Cah C M Co 1st gu g 6s 1922	J - D	-----	103½	110	-----	104	-----	104				
Victor Fuel 1st s f 5s 1953	J - J	1,000	-----	83	80	83¼	-----	80	80 May 9	80 May 9	79¾ Feb. 10	80 May 9
Va Ir Coal & Coke 1st g 5s 1949	M - S	9,000	96½	97	93	Sale	93	95	93 May 1	93 May 1	93 May 1	98 Feb. 5

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

N Y STOCK EXCH'GE.	Par	SALES TO JUNE 1 In May. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	42,675	246,776	105¾	Sale	98¾	Sale	99	Sale	98⅝ May 1	100 May 24	*x*98⅝ April 30	106⅜ Jan. 6
Preferred	100	2,304	21,132	100	101¾	99¾	Sale	99⅛	Sale	99⅛ May 29	100 May 2	99⅛ May 29	102¼ Jan. 29
Atlan Coast Line RR	100	3,800	28,676	131¼	Sale	120	Sale	121	Sale	119 May 1	123 May 27	119 May 1	133¾ Jan. 9
Baltimore & Ohio	100	9,700	129,722	105½	Sale	97¼	Sale	98	Sale	97¼ May 1	99 May 24	97¼ May 1	106⅜ Jan. 22
Preferred	100	1,480	6,079	86½	87	80	Sale	79	Sale	79 May 26	80 May 5	79 May 26	88 Jan. 10
Brooklyn Rap Transit	100	105,570	346,890	92⅜	Sale	88¼	Sale	91⅜	Sale	87⅝ May 1	92¾ May 26	*x*86⅛ Mar. 10	92¾ May 26
Buff Roch & Pitts	100	200	800	114	119½	105	Sale	100	110⅛	105 May 1	105 May 1	105 Mar. 18	116 Jan. 30
Preferred	100	-----	-----	125	140	117½	150	115	125				
Canadian Pacific	100	271,105	916,028	260¼	Sale	236	Sale	*x*227⅛	Sale	*x*225¾ May 29	243¼ May 6	218½ Mar. 10	266¾ Jan. 9
Subscription receipts	---	2,827	12,547	-----	-----	*e*229½	Sale	*e*222¼	Sale	*e*222¼ May 29	*e*235¾ May 9	*d*215½ Mar. 11	*e*239 April 17
Canada Southern	100	100	400	-----	67	58½	64	57½	64	58½ May 13	58½ May 13	58½ May 13	63 Feb. 13
Central of New Jersey	100	633	2,533	360	370	320	350	295	315	295 May 13	320 May 10	295 May 13	362 Jan. 13
Chesapeake & Ohio	100	64,800	365,860	79¼	Sale	63¾	Sale	64¼	Sale	62½ May 8	66⅜ May 14	62½ May 8	80 Jan. 2
Chicago & Alton RR	100	300	1,740	18	Sale	-----	-----	9½	Sale	9½ May 29	10¼ May 7	9½ May 29	18 Jan. 2
Preferred	100	100	200	25	40	-----	-----	-----	40	25½ May 19	25½ May 19	25½ May 19	25¾ Feb. 25

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JUNE 1: In May	SALES TO JUNE 1: Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN MAY. May 1. Bid.	May 1. Ask.	May 29. Bid.	May 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic Gt West tr ctfs	100	2,490	22,425	16½	Sale	14	Sale	13	Sale	13 May 29	14⅝ May 14	13 Feb. 25	17⅞ Jan. 9
Preferred trust ctfs	100	1,065	19,290	30½	32	28	30	28	Sale	28 May 29	30 May 8	28 Mar. 18	35 Jan. 9
Chic Milw & St Paul	100	37,600	341,957	113½	Sale	105½	Sale	107	107¾	105¼ May 1	108⅞ May 26	105¼ May 1	116¼ Jan. 9
Preferred	100	3,415	10,681	139½	140	135	135½	134½	138½	133½ May 15	138 May 26	133½ May 15	145 Jan. 30
Chicago & North West	100	4,121	40,611	136½	Sale	128½	Sale	129⅛	129¾	128¼ May 7	131¼ May 1	127¾ April 26	138 Jan. 11
Preferred	100	1,086	2,241	180	190	185	Sale	175	185	181 May 23	187⅝ May 8	181 May 23	a189 Jan. 6
Chic St Paul M & O	100	------	260	125	132	120	140	120	140	------ ------	------ ------	120 Mar. 24	125 Mar. 8
Preferred	100	------	254	150	160	135	150	130	150	------ ------	------ ------	a140 Mar. 15	150½ Jan. 21
Cin Sandus & Clev pf	50	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Clev Cin Chic & St L	100	1,400	22,800	53	59½	50⅛	Sale	48⅞	52	49⅝ May 9	50⅛ May 1	49⅝ May 9	54 Jan. 21
Preferred	100	280	610	-----	95	86	95	88	95	90 May 14	90 May 14	90 April 11	94¾ Jan. 16
Cleveland & Pittsburgh	50	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Colorado & Southern	100	300	6,785	32	32½	28	31	28	30	28½ May 22	32 May 12	26 Feb. 26	33 Jan. 10
First preferred	100	100	2,338	68	72	67	70	69	Sale	69 May 29	69 May 29	66 Feb. 20	69 Mar. 4
Second preferred	100	------	200	63	70	60	70	60	65	------ ------	------ ------	a60 Feb. 28	65⅛ April 1
Cripple Crk Cent, pref	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Delaware & Hudson	100	3,516	9,825	-----	-----	156	160	152¾	Sale	150¾ May 10	157 May 7	150¾ May 10	167 Jan. 8
Del Lack & Western	50	170	5,151	a570	Sale	390	410	395	400	395 May 10	400 May 21	395 Feb. 25	445 Jan. 13
Sub rcts 50% paid	-----	------	1,300	-----	-----	-----	-----	-----	-----	------ ------	------ ------	380 April 9	420 Feb. 4
Denver & Rio Grande	100	5,120	11,245	19¾	21¼	19	Sale	16⅞	Sale	16½ May 28	19½ May 2	16½ May 28	23⅛ Jan. 9
Preferred	100	2,570	15,778	38	40	33	35	28¼	Sale	28¼ May 29	34 May 3	28¼ May 29	41 Jan. 10
Des M & Ft Dodge	100	------	------	4	10	2½	5	-----	-----	------ ------	------ ------	------ ------	------ ------
Det & Mackinac, pref	100	------	------	100	-----	100	-----	100	-----	------ ------	------ ------	------ ------	------ ------
Detroit United Ry	100	235	2,315	79	Sale	72	74½	71	77	74½ May 2	74½ May 3	73 April 10	80⅝ Feb. 4
Duluth S S & Atlantic	100	------	830	8¼	Sale	5	8	5	6½	------ ------	------ ------	6 Feb. 24	8½ Jan. 2
Preferred	100	100	1,400	15½	Sale	11½	14	11½	14	12½ May 23	12½ May 23	12 April 11	16¼ Jan. 2
Erie	100	64,320	422,220	32¼	Sale	27⅜	Sale	27⅛	Sale	26⅞ May 29	29⅝ May 5	25½ Feb. 25	32½ Jan. 6
First preferred	100	4,300	41,700	49⅛	Sale	42½	43½	42	Sale	42 May 29	44⅜ May 5	42 Feb. 25	49½ Jan. 30
Second preferred	100	1,900	9,000	39	40½	33¼	34½	33	35½	34½ May 12	35¼ May 5	32¾ Mar. 19	41 Jan. 30
Great Northern, pref	100	24,580	221,689	131⅝	Sale	125	Sale	126¼	Sale	125 May 1	127⅞ May 26	124 Feb. 25	132⅝ Jan. 9
Sub rcts 40% paid	-----	3,260	6,685	-----	-----	122¾	Sale	123	124½	122¾ May 1	124¼ May 5	121 Feb. 25	125⅝ April 1
Iron ore properties	-----	6,600	59,709	41	43	31½	Sale	32¼	Sale	31½ May 1	34½ May 19	31¼ April 29	41¼ Jan. 3
Green Bay & Western	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Debenture certfs A	1000	------	------	-----	84	78	84	-----	80	------ ------	------ ------	------ ------	------ ------
Debenture ctfs B	1000	96	477	15	16	13	13½	12½	Sale	11¾ May 12	13¼ May 5	11¾ May 12	17½ Jan. 28
Havana El Ry, L & P	100	120	838	86	90	83	83¾	81½	Sale	81½ May 29	81½ May 29	81½ May 29	87 Feb. 6
Preferred	100	------	200	-----	99	93	96½	93	97½	------ ------	------ ------	96 Jan. 8	96 Jan. 8
Hocking Valley	100	------	------	-----	150	-----	150	125	135	------ ------	------ ------	------ ------	------ ------
Illinois Central	100	7,750	48,094	127	Sale	113¾	Sale	114	115	112 May 1	115½ May 24	112 May 1	128⅞ Feb. 5
Interb-Met vot tr ctfs	100	24,845	199,857	18⅝	Sale	14⅛	Sale	14⅜	Sale	13⅞ May 12	15¼ May 5	13⅞ May 12	19⅝ Jan. 30
Preferred	100	31,510	266,485	64¼	Sale	48¾	Sale	49¾	Sale	48¾ May 7	52⅜ May 5	48¾ April 30	65⅜ Jan. 30
Pref vot tr certfs ext	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Iowa Central	100	------	300	10	13	7	10	7	8½	------ ------	------ ------	8 Mar. 19	10⅛ Jan. 30
Preferred	100	100	350	23	Sale	15	25	15	Sale	15 May 29	15 May 29	15 May 29	23 Jan. 2
K C Ft S&M tr ctfs pref		650	1,895	72	78	69½	70	-----	-----	69 May 17	71 May 6	69 May 17	78 Jan. 7
Kansas City Southern	100	3,800	24,210	27	Sale	22¾	Sale	22⅞	Sale	22 May 29	24 May 5	22 May 29	27¼ Jan. 9
Preferred	100	700	6,710	61	Sale	-----	60	59¼	59⅝	59 May 17	60 May 9	59 May 17	61½ Jan. 7
Keokuk & Des Moines	100	200	500	5½	8	6	-----	6	9	7 May 13	7 May 13	5⅞ Jan. 11	7 May 13
Preferred	100	------	100	48	60	45	-----	45	-----	------ ------	------ ------	45 Feb. 4	11½ Feb. 4
Lake Erie & Western	100	400	2,200	11	14	7	9	7½	9	7 May 2	9 May 5	7 May 2	35 Jan. 5
Preferred	100	------	1,315	34	36	20	28	20	28	------ ------	------ ------	25 Mar. 18	35 Jan. 6
Lake Shore & M So	100	141	141	-----	-----	-----	-----	490	550	a470 May 14	a500 May 14	a470 May 14	a500 May 14
Lehigh Valley	50	57,950	550,904	167½	Sale	153¾	Sale	155½	Sale	152¾ May 15	158½ May 26	152 Mar. 20	168⅜ Jan. 2
Long Island	100	220	2,021	43	48	38	42	36	40	37 May 22	38 May 21	37 May 22	43⅛ Jan. 6
Louisville & Nashville	100	6,950	62,879	142	Sale	129⅜	Sale	133	134	128¾ May 1	135¼ May 24	128¾ May 1	142¼ Jan. 10
Subscription receipts	-----	------	100	-----	-----	-----	-----	-----	-----	------ ------	------ ------	d138¾ Feb. 6	d138¾ Feb. 6
Manhattan Railway	100	1,139	14,620	129	133	-----	-----	-----	-----	127½ May 12	130¾ May 23	127¼ April 26	132⅝ Feb. 7
Michigan Central	100	------	2	-----	190	-----	190	-----	190	------ ------	------ ------	a170 Jan. 24	a170 Jan. 24
Minneap & St Louis	100	1,090	4,551	23¼	Sale	16	Sale	15	Sale	15 May 29	16 May 24	15 May 29	23¼ Jan. 2
Preferred	100	------	845	-----	-----	-----	-----	-----	-----	------ ------	------ ------	38 April 30	47 Jan. 29
M St P & S S M	100	2,425	22,217	140	Sale	133	Sale	131½	Sale	130½ May 16	133½ May 17	x128¾ Mar. 20	142¼ Jan. 9
Preferred	100	------	627	146	152	140	150	135	145	------ ------	------ ------	141½ Mar. 11	a150 Jan. 22
Leased line certificates	-----	------	100	80	85	79	83	79	83	------ ------	------ ------	83½ Mar. 5	83½ Mar. 5
Mo Kansas & Texas	100	20,990	65,665	27½	Sale	22¾	Sale	21¾	Sale	21⅜ May 29	24½ May 5	21⅜ May 29	29⅛ Jan. 7
Preferred	100	530	5,370	62¼	Sale	59	61½	58	Sale	58 May 29	60 May 17	58 May 29	64½ April 11
Missouri Pacific	100	38,525	223,769	41⅞	Sale	33⅜	Sale	32¾	Sale	32½ May 29	36 May 5	32½ May 29	43⅝ Jan. 9
Morris & Essex	50	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Nash Chatt & St Louis	100	337	537	170	190	a134	Sale	135	140	133½ May 8	135 May 14	133½ May 8	170 Jan. 14
Nat Rys of Mex pref	100	200	800	63	66	54	57	48	53	57 May 7	57 May 7	x56¾ Feb. 10	59 Mar. 3
Second pref	100	13,740	29,292	27½	Sale	22	23	19½	19¾	18¾ May 22	23 May 5	18¾ May 22	27½ Jan. 2
N O Mobile & Chic, pf	100	------	------	10	25	-----	25	-----	25	------ ------	------ ------	------ ------	------ ------
N Y Cent & Hud Riv	100	67,464	198,902	109	Sale	101¼	Sale	99¾	Sale	98⅝ May 12	102⅜ May 5	98⅝ May 12	109¾ Jan. 30
N Y Chicago & St L	100	130	3,965	54	60	55½	58	55⅛	58	55¼ May 19	55¼ May 19	55¼ May 19	63¼ Jan. 15
First preferred	100	------	------	99	-----	97	102	95	-----	------ ------	------ ------	------ ------	------ ------
Second preferred	100	------	------	80	90	80¼	90	80¼	90	------ ------	------ ------	------ ------	------ ------
New York & Harlem	50	100	100	-----	-----	-----	-----	-----	-----	365 May 28	365 May 28	365 May 28	365 May 28
N Y Lack & Western	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y N H & Hartford	100	32,715	81,638	128	Sale	105	Sale	105⅛	Sale	102¾ May 9	106½ May 24	102¾ May 9	129⅞ Jan. 10
N Y Ontario & West	100	5,760	30,285	31½	Sale	28¾	Sale	27⅝	Sale	27⅝ May 29	30 May 5	27⅝ May 29	33⅞ Jan. 11
N Y State Rys	100	------	250	87⅝	89	-----	90½	-----	90½	------ ------	------ ------	86½ Jan. 31	87½ Jan. 8
Preferred	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Norfolk Southern	100	300	3,300	43	47½	43	Sale	40	48	42 May 1	43 May 1	40 Mar. 24	47½ April 5
Norfolk Western	100	7,242	74,012	113	114	104⅝	Sale	x104½	Sale	104½ May 1	106¼ May 26	103¾ Mar. 20	113½ Jan. 3
Pref (adjustment)	100	300	700	87	91	83⅞	Sale	81	89	83⅞ May 1	84⅞ May 22	82¼ Mar. 17	87 Feb. 13
Nor Ohio Trac & Lt	100	100	800	-----	-----	-----	-----	-----	-----	71 May 24	71 May 24	70 Mar. 27	75¾ Jan. 15
Northern Pacific	100	20,687	283,672	122	Sale	113½	Sale	114½	Sale	113¼ May 1	115⅞ May 24	113¼ May 1	122⅜ Jan. 6
Pacific Coast Co	100	------	200	-----	-----	80	90	78	90	------ ------	------ ------	80 April 21	85 April 4
Pennsylvania	50	144,266	654,928	122⅛	Sale	114¼	Sale	j109½	Sale	j109¼ May 28	114¾ May 3	109¼ May 28	123¾ Jan. 7
Rights	-----	20	7,420	-----	-----	-----	-----	-----	-----	⅞ May 27	⅞ May 27	⅞ May 27	1¼ April 9
Peoria & Eastern	100	------	390	12	17	10	15	10	15	------ ------	------ ------	11¼ Jan. 15	12 Jan. 20
Pitts Cin Chic & St L	100	900	12,607	100	104	90⅞	Sale	90½	93½	90⅞ May 1	93 May 24	90⅛ April 26	104 Jan. 11
Preferred	100	------	------	110	120	100	117	100	115	------ ------	------ ------	------ ------	------ ------
Pitts Ft W & Chic	100	100	100	-----	-----	-----	-----	-----	-----	157 May 20	157 May 20	157 May 20	157 May 20
RR Securities Ser A	1000	------	100	80	89	-----	85	-----	85	------ ------	------ ------	a79 Mar. 14	a81 Jan. 10
Reading Company	50	1,021,100	6,288,305	167⅞	Sale	159⅛	Sale	160⅝	Sale	157¾ May 1	163 May 24	152½ Mar. 10	168⅞ Jan. 2
First preferred	50	1,000	12,030	89	90	90	Sale	85½	88	90 May 8	90 May 9	x89¾ Feb. 25	92½ April 10
Second preferred	50	330	9,430	93	Sale	88	91½	89	90⅛	89 May 24	89½ May 5	87⅞ Feb. 25	95 April 10
Rock Island Co	100	82,970	281,765	24	Sale	19	Sale	16⅞	Sale	15¼ May 19	20⅝ May 6	15¼ May 19	24⅞ Feb. 4
Preferred	100	36,600	139,475	44¼	Sale	32	Sale	29⅝	Sale	27½ May 19	34 May 14	27½ May 19	44¾ Jan. 2
Rome Water & Ogdens.	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rutland, preferred	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Jos & Gr Isld 1st pf	100	------	20	-----	-----	-----	-----	-----	-----	------ ------	------ ------	a48 Mar. 8	a48 Mar. 8
St Louis & San Fran	100	19,548	27,743	17½	18½	13	17	3⅛	Sale	3⅛ May 29	14½ May 5	3⅛ May 29	19¾ Jan. 11
First preferred	100	3,405	5,205	56	64	50	56	14½	Sale	14½ May 29	50 May 6	14½ May 29	59 Feb. 11
Second preferred	100	49,070	81,480	28¼	Sale	20½	Sale	6½	Sale	6¼ May 29	21⅝ May 6	6¼ May 29	29 Jan. 15
C & E Ill, pref stk ctf	100	100	100	100	104	-----	98½	-----	-----	96½ May 15	96½ May 15	96½ May 15	96½ May 15
C&EIll 4%stk tr ctfs	1000	21	155	44	47½	40	45	-----	-----	30 May 27	48 May 15	30 May 27	54½ Jan. 17
St Louis Southwest	100	700	3,450	32½	36½	29	30	28	31⅜	30 May 9	31 May 13	29 April 29	35½ Jan. 13
Preferred	100	350	1,573	70	77	70	72½	70	72	71½ May 13	72 May 9	71½ May 13	75 Jan. 9
Seaboard Air Line	100	950	14,885	18½	Sale	17½	Sale	15½	17¾	16¾ May 20	17¾ May 10	16¾ May 20	20¾ April 1
Preferred	100	1,300	18,560	45¼	Sale	42	42¼	40¾	42½	40½ May 19	42⅛ May 6	40½ May 19	48⅝ Jan. 29
Southern Pacific Co	100	149,280	1,144,474	106¾	Sale	96⅛	Sale	95⅝	Sale	93½ May 7	99¾ May 24	93½ May 17	110 Jan. 30
Southern vot tr ctfs	k 100	17,550	118,450	28¼	Sale	24	Sale	24	Sale	23¼ May 29	25¼ May 26	23¼ May 29	28⅝ Jan. 2
Preferred do do	100	4,005	35,842	80¼	Sale	75¼	Sale	77	Sale	75¼ May 1	77¼ May 23	75¼ May 1	81½ Mar. 26
M & O stock tr certfs	-----	------	104	78	81	67	77	65	77	------ ------	------ ------	72½ Mar. 12	72½ Mar. 12
Texas & Pacific	100	5,610	25,345	21½	22½	16	Sale	13	Sale	12½ May 29	17¼ May 5	12½ May 29	22⅝ Jan. 8
Third Ave new	-----	8,100	88,765	40½	Sale	33	34	32	Sale	32 May 29	35 May 5	32 May 29	40½ Jan. 2
Toledo Rys & Light	100	100	700	2¾	3½	-----	-----	2	2½	2½ May 21	2½ May 21	2¼ April 25	3 Jan. 14
Toledo St Louis & W	100	810	2,560	10	12	9	11	9	Sale	9 May 29	11½ May 14	9 May 29	13 Jan. 9
Preferred	100	600	5,010	25	28	22	23	21	22½	21 May 27	22½ May 6	21 May 27	29¾ Jan. 9
Twin City Rapid Tran	100	600	6,529	103½	106	103¼	105	104	105⅞	103½ May 17	103¾ May 16	103¼ Mar. 24	108¼ Jan. 23
Preferred	100	100	110	138¼	145	136¼	145	136½	142	137½ May 2	137½ May 2	137½ May 2	a145 Mar. 5

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JUNE 1 In May.	SALES TO JUNE 1 Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN MAY. May 1. Bid.	May 1. Ask.	May 29. Bid.	May 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Union Pacific	100	786,350	3,681,868	161	Sale	146⅞	Sale	x148⅞	Sale	146⅛ May 1	155⅜ May 26	145¾ April 29	162¾ Jan. 6
Preferred	100	1,335	32,919	92½	Sale	83	84	83½	85	83¼ May 15	85 May 24	83 Mar. 13	93½ Jan. 6
United Rys Inv of S F	100	2,188	17,129	35	Sale	23½	Sale	21	23	22½ May 12	25 May 1	22½ May 12	35½ Jan. 3
Preferred	100	1,400	21,700	63¼	Sale	44	Sale	43⅝	Sale	43⅝ May 29	47 May 1	43 April 29	63½ Jan. 2
Virginia Ry & Power	100	100	1,600	-----	51	-----	57	52½	56	55 May 26	55 May 26	51 Jan. 7	58 Feb. 13
Preferred	100	-----	950	89	-----	90	-----	90	-----	-----	-----	91 Jan. 14	93 April 25
Wabash	100	4,465	17,905	4	4¼	3	Sale	2¼	2¾	2⅛ May 28	3⅛ May 7	2½ May 28	4 Feb. 3
Preferred	100	12,090	29,995	13	13½	9⅜	Sale	7⅛	8	7⅛ May 28	9¾ May 12	7⅛ May 28	13¼ Jan. 14
Western Maryland Ry	100	1,790	49,735	46	Sale	38½	Sale	37	40½	38 May 16	40⅜ May 6	37¾ Jan. 7	46 Jan. 2
Preferred	100	600	7,180	62	70	54	59	53	58	54 May 9	55 May 6	54 May 9	67½ Jan. 2
Wheeling & Lake Erie	100	3,250	7,770	7½	Sale	5¼	Sale	4	5	3⅞ May 1	5¼ May 1	3⅞ May 1	8 Jan. 3
First preferred	100	700	5,100	26	30	18½	Sale	15⅝	Sale	15¼ May 27	18½ May 1	15¼ May 27	28⅛ Jan. 13
Second preferred	100	724	4,724	12	15	8½	Sale	6	9	7½ May 5	8½ May 1	7½ May 5	14 Jan. 3
Wisconsin Central	100	1,920	17,620	48	55	51¾	Sale	45	48	48 May 28	52½ May 6	46 Jan. 15	58½ April 23
Industrial & Miscellaneous													
Adams Express	100	-----	1,056	145	155	135	145	135	142	-----	-----	139⅞ Mar. 13	150 Jan. 29
Allis-Chalmers tr receipts		3,200	22,980	s1⅛	Sale	s4¾	Sale	w7¼	8¾	s4¾ May 1	w7¾ May 17	s1 Jan. 10	w7¾ May 17
Preferred tr receipts		1,200	9,400	s4½	5½	w10¾	13	w16½	Sale	w11 May 8	w16¾ May 29	s4½ Jan. 14	w16¾ May 29
Amalgamated Copper	100	466,640	3,125,680	79¼	Sale	71¼	Sale	73⅛	Sale	70¾ May 1	75¾ May 8	65¾ Feb. 25	80⅝ Jan. 2
Amer Agricul Chem	100	1,550	9,365	54¾	58½	49	54	48	53	47½ May 15	50½ May 26	46¼ Jan. 17	57 Jan. 3
Preferred	100	230	2,415	99	Sale	92½	94	93	94	93½ May 7	94 May 2	93½ May 7	99 Jan. 2
American Beet Sugar	100	10,740	160,425	50	Sale	29	Sale	27½	Sale	26½ May 28	32 May 7	25 Mar. 19	50½ Jan. 2
Preferred	100	100	1,175	85	90	65	80	75	80	72½ May 20	72½ May 20	72½ May 20	86 Mar. 6
Am Brake Shoe & Foun	100	200	1,978	95½	Sale	92	95½	90½	95½	92 May 21	94⅛ May 23	92 May 21	96¼ Jan. 4
Preferred	100	150	2,465	135	Sale	129	131½	130	132	131½ May 9	131½ May 9	x129 Mar. 20	136½ Jan. 6
American Can	100	115,675	1,630,320	30⅝	Sale	31⅛	Sale	32½	Sale	29⅞ May 1	34½ May 24	25½ Jan. 14	46⅞ Jan. 31
Preferred	100	13,758	242,780	116	Sale	91¼	Sale	92¾	Sale	91¼ May 1	94⅜ May 24	n91 April 28	129½ Jan. 30
Amer Car & Foundry	100	4,028	36,318	55	Sale	48	Sale	47⅝	48¼	47⅞ May 26	49½ May 7	47½ Feb. 25	56⅜ Jan. 2
Preferred	100	1,353	5,653	116	117¼	a114¾	Sale	111½	113⅜	112¼ May 28	115 May 5	112 Feb. 25	117 Mar. 5
American Cities	100	200	11,450	47½	59	37¾	40	37½	38	37½ May 23	38 May 23	37½ May 23	48¾ Jan. 6
Preferred	100	600	7,603	78½	Sale	69½	72	69½	75	70 May 5	72 May 26	69½ April 10	78½ Jan. 2
Am Coal of Alleg Co	25	-----	-----	70	95	70	100	75	100	-----	-----	-----	-----
Amer Coal Products	100	28	208	-----	-----	-----	59	76	85	a85 May 20	a85 May 22	a85 May 20	a94 Jan. 13
Preferred	100	-----	103	-----	-----	-----	92	101	105	-----	-----	a101 Mar. 3	109¼ Jan. 15
American Cotton Oil	100	13,760	62,270	57	Sale	43	44½	38¾	41	39 May 21	44½ May 2	39 May 21	57⅜ Jan. 2
Preferred	100	410	1,164	96	97	95	100	93½	94½	96½ May 12	98 May 6	95½ Mar. 28	98 May 6
American Express	100	310	4,252	a160	Sale	160	162	x160	Sale	x160 May 29	164 May 15	159 April 23	a170 Feb. 18
Amer Hide & Leather	100	1,000	4,855	5	5¼	4	Sale	3⅞	4⅜	4 May 28	4¼ May 1	4 Jan. 14	5½ Jan. 3
Preferred	100	500	4,775	25	28	22½	Sale	20½	23	22¼ May 21	23 May 5	22¼ May 21	28¼ Feb. 10
Amer Ice Securities	100	14,125	86,057	20	Sale	22¼	Sale	23⅞	Sale	21¼ May 1	26¼ May 9	20 Jan. 2	27¾ April 4
American Linseed	100	2,405	16,715	11½	12	9⅛	Sale	8½	Sale	8¼ May 29	9⅝ May 14	8¼ May 29	11½ Jan. 31
Preferred	100	1,200	5,600	30	32½	25½	Sale	25	26	25 May 1	27½ May 10	25 May 1	41½ Jan. 31
American Locomotive	100	5,520	39,570	43⅛	Sale	32⅜	Sale	32⅝	Sale	32 May 27	34½ May 5	32 May 27	41½ Jan. 6
Preferred	100	500	4,305	106¾	Sale	100	104	102⅛	Sale	102 May 14	103 May 7	102 May 14	106¾ Jan. 2
American Malt Corp	100	-----	5,055	a12⅞	Sale	8	10	8	10	-----	-----	7⅞ Feb. 18	13 Jan. 3
Preferred	100	520	15,745	60¼	Sale	48¼	Sale	48½	Sale	48⅛ May 28	50 May 5	47 Feb. 18	61½ Jan. 3
Am Smelt Sec, pref B	100	1,325	3,810	84	87	83⅛	Sale	82⅞	83⅜	83 May 28	84 May 8	83 May 28	86 Jan. 9
Amer Smelt & Refin	100	46,790	474,885	73½	Sale	65⅞	Sale	j64⅝	Sale	x64 May 28	69¼ May 24	63⅞ Mar. 19	74¾ Jan. 30
Preferred	100	2,795	15,481	106⅞	Sale	101	Sale	101	102	101 May 1	104 May 14	100¼ Mar. 19	107 Feb. 7
American Snuff	100	1,200	9,438	186	192	158	Sale	168	177	158 May 1	177 May 26	158 April 30	193 Jan. 22
Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred, new	100	-----	210	101½	105	98	105	102½	105	-----	-----	104 Jan. 6	105 Jan. 21
Amer Steel Foundries	100	700	9,425	35	37	31	Sale	30	32	31 May 19	32 May 5	30½ April 29	40½ Feb. 3
American Sugar Refin	100	6,120	35,080	117	119½	110¾	Sale	110⅝	Sale	108½ May 12	111¾ May 5	108½ May 12	118 Jan. 31
Preferred, new	100	220	6,280	116¼	Sale	112⅞	Sale	112	116	111¾ May 12	112⅞ May 1	111¾ May 12	116¼ Jan. 28
Amer Teleg & Cable	100	15	667	-----	70	55⅛	64½	x53½	65	a61½ May 14	a61½ May 14	59 Mar. 26	66½ Jan. 30
Amer Teleph & Teleg	100	14,728	150,840	139½	Sale	128¼	Sale	a129¾	Sale	127½ May 12	129¾ May 24	127½ May 12	140 Jan. 3
American Tobacco	100	4,229	77,021	a278	Sale	224	Sale	224	232	220 May 19	233¾ May 9	218 April 28	294¾ Jan. 10
Preferred	100	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	106 April 26	106 April 26
Preferred tr rects		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred new	100	2,102	14,083	103¼	Sale	102½	Sale	103	104	102½ May 1	104 May 24	101 Mar. 12	106½ Jan. 27
Am Wat Wks & Gu pf	100	100	3,450	97½	Sale	95	97	95	97	95 May 23	95 May 23	95 May 23	99 Jan. 4
American Woolen	100	240	3,115	17½	20	20	22	17½	21	17⅝ May 8	17¾ May 7	16¾ Mar. 10	21 April 21
Preferred	100	1,702	7,097	80	Sale	77½	79	75	78	74 May 7	78 May 24	74 May 7	81 Jan. 3
Am Writing Paper, pf	100	320	13,090	31⅛	Sale	26	28	26⅝	Sale	26⅝ May 29	27 May 14	26 Mar. 31	32¼ Jan. 2
Anaconda Copper	25	23,064	207,914	$41	Sale	$36½	Sale	$37½	Sale	$36⅞ May 28	$38⅛ May 9	$33⅞ Feb. 25	$41½ Jan. 2
Assets Realization	100	100	4,530	120	125	100	106	100	106	-----	-----	104 Feb. 28	120 Jan. 7
Assoc Merchants 1st pf	100	-----	-----	-----	-----	-----	-----	-----	-----	103 May 16	103 May 16	103 May 16	103 May 16
Associated Oil	100	-----	250	-----	44½	-----	-----	-----	-----	-----	-----	42¼ Jan. 30	43½ Feb. 19
Baldwin Locomotive	100	1,700	16,000	51¾	Sale	44¼	46	45	49	45⅞ May 5	50 May 22	44 April 28	53½ Jan. 8
Preferred	100	645	7,847	103⅞	Sale	102½	105	105¼	107⅛	104⅛ May 6	105¼ May 24	103⅝ Feb. 17	105¼ May 24
Batopilas Mining	20	400	4,177	$1⅛	1⅝	$1⅛	Sale	$1¼	1½	$1⅜ May 10	$1⅝ May 10	$1 Jan. 14	$1⅝ Jan. 17
Bethlehem Steel Corp	100	3,300	72,275	39¼	Sale	32¼	Sale	32½	33	32⅛ May 13	33½ May 9	32¼ May 13	41½ Jan. 9
Preferred	100	1,400	29,410	68¾	Sale	69⅛	Sale	69⅛	71	69⅛ May 12	71 May 5	63⅝ Feb. 26	72½ April 4
Brooklyn Union Gas	100	1,700	7,129	138	144	126⅝	Sale	129	132	126⅝ May 1	132 May 24	126⅝ May 1	137½ Jan. 27
Brunsw'k Term & Ry Sec	100	700	5,250	8	8½	7½	8½	6½	7½	6⅜ May 13	7¼ May 8	6⅜ May 13	8¾ Mar. 18
Butterick	100	200	5,037	28½	29	27½	29	27½	Sale	27½ May 29	28 May 7	27¼ Mar. 24	31 Feb. 3
Calif Petrol vot tr ctf	100	56,500	363,820	55	Sale	40	Sale	37¼	Sale	34¾ May 23	42 May 5	34¾ May 23	56½ Feb. 3
Preferred	100	4,050	16,405	84	87	68½	Sale	66	Sale	64 May 22	70⅝ May 6	64 May 22	86 Jan. 30
Case (J I) Thresh Mf trstf	100	630	4,940	98¼	100	99¼	103½	100	102⅛	99½ May 7	100 May 26	99¼ Mar. 19	103⅝ Feb. 6
Central Leather	100	11,600	86,200	29	Sale	22⅛	Sale	21	Sale	19½ May 28	23¾ May 22	19½ May 28	30½ Feb. 5
Preferred	100	2,690	14,385	93⅛	Sale	91½	Sale	91	Sale	90 May 28	93 May 26	90 May 28	97¼ Mar. 3
Cent & So Amer Teleg	100	10	135	109	115	-----	110	106	108	a108 May 19	a108 May 19	a108 May 19	a112½ Feb. 24
Chino Copper	5	60,100	499,545	$46⅛	Sale	$37¾	Sale	$39¾	Sale	$36⅞ May 15	$41⅝ May 23	$35¼ Feb. 27	$47⅝ Jan. 2
Colorado Fuel & Iron	100	6,420	112,402	34	Sale	31⅛	Sale	31	Sale	30¼ May 22	32¾ May 1	30¼ May 22	41½ Feb. 3
Preferred	100	-----	500	-----	155	-----	-----	-----	-----	-----	-----	150 Jan. 23	155 Feb. 1
Comstock Tunnel	2	2,800	18,570	-----	-----	-----	-----	-----	-----	8c. May 3	8c. May 8	8c. Jan. 18	13c. Feb. 6
Consolidated Gas N Y	100	18,760	94,815	140½	Sale	127½	Sale	j132	133	127 May 1	j133¾ May 26	127 Feb. 25	142¾ Jan. 9
Consolidation Coal	100	-----	223	-----	-----	-----	-----	-----	-----	-----	-----	102¼ Feb. 25	za102⅝ Jan 23
Corn Products Refin	100	6,650	149,495	14½	Sale	10⅛	Sale	10⅛	Sale	9¾ May 28	10½ May 14	9¾ May 28	17¼ Jan. 31
Preferred	100	2,510	23,618	77	Sale	65	Sale	64⅝	Sale	64¼ May 28	66 May 24	63½ Mar. 13	79¼ Jan. 31
Crex Carpet	100	-----	150	75	86	74	84	x73	83	-----	-----	77 Feb. 19	77 Feb. 19
Cuban-Amer Sugar	100	-----	-----	-----	-----	20	40	20	40	-----	-----	-----	-----
Preferred	100	-----	310	-----	94½	-----	92	-----	89¾	-----	-----	a88 Mar. 6	90 Feb. 4
Deere & Co pref		870	9,360	99¾	Sale	96	97¾	97¼	Sale	97 May 7	98 May 13	95⅝ April 26	100½ Jan. 16
Distillers' Secur Corp	100	7,725	36,404	21	Sale	15	15½	11¼	Sale	10 May 28	16¼ May 5	10 May 28	21¾ Jan. 2
E I du Pont Pow pref	100	6	106	-----	98	-----	92½	-----	94¼	a93⅜ May 17	a93⅜ May 17	93 April 24	a93⅜ May 17
Federal Min & Smelt	100	100	1,900	18	Sale	-----	-----	12	15	14 May 27	14 May 27	13¼ Jan. 13	18 Jan. 22
Preferred	100	200	3,375	42½	Sale	-----	-----	35	40	39¾ May 27	40½ May 8	33 Mar. 19	44 Jan. 2
Federal Suagr Refining	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General Chemical	100	125	1,597	175	200	182	200	180	z183⅛	a184½ May 20	a185 May 14	175 Jan. 14	185½ April 23
Preferred	100	161	767	108	110	100	107½	104	105½	a104 May 15	a106¼ May 22	a104 May 15	109⅞ Jan. 6
General Electric	100	7,402	61,676	187	Sale	138	Sale	z136¾	Sale	z136¾ May 29	140⅛ May 24	134½ Jan. 24	187 Jan. 2
Gen Motors vot tr ctfs	100	650	6,350	33¼	34½	23	29	27¼	Sale	25 May 15	27¼ May 29	25 May 15	34½ Jan. 7
Preferred vot tr ctfs	100	610	7,126	76¾	77¾	74	Sale	72	74¾	70 May 8	74 May 1	70 May 8	79 Jan. 7
Goldfield Consol Mines	10	22,590	169,015	$2⅛	Sale	$2	Sale	$2	Sale	$1⅞ May 5	$2⅛ May 13	$1⅞ April 30	$3⅛ Mar. 19
Goodrich (B F)	100	4,525	116,953	66	Sale	30½	33	30½	Sale	30 May 17	33 May 8	28 Mar. 18	68 Jan. 2
Preferred	100	900	12,112	104	Sale	94	98	92½	Sale	91¾ May 8	93⅞ May 6	91½ Feb. 18	105¼ Jan. 7
Granby Cons M, S & P	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Guggenheim Explor	25	8,270	46,790	$52	Sale	$42½	Sale	$45	47	$42½ May 1	$48⅛ May 24	$42 April 30	$53¾ Jan. 9
G W Helme	100	100	1,140	175	188	120	160	155	165	150 May 19	150 May 19	150 May 19	180 Jan. 11
Preferred	100	-----	44	105	107	108	116	110	118	-----	-----	a105½ Mar. 14	a106½ Mar. 19
Homestake Mining	100	125	3,398	110	113	100	105	101	105	a100 May 2	a103⅞ May 28	a100 Mar. 26	a120½ Mar. 7
Inspiration Cons Cop	20	11,850	64,815	$18½	Sale	$16¼	Sale	$16½	Sale	$16¼ May 1	$17¾ May 10	$15⅝ Mar. 19	$20⅜ Jan. 3
Int Agric Corp v t c	100	200	1,500	20	39	5	9½	4	10½	8 May 19	8 May 19	7¼ April 15	39 Jan. 11

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JUNE 1 In May.	SALES TO JUNE 1 Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN MAY. May 1. Bid.	May 1. Ask.	May 29. Bid.	May 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Int Agric Corp pf v t c	100	------	2,205	86½	90	35	55	40	45	------	------	45 April 12	90 Jan. 3
Internat Harvester	100	400	38,627	112	Sale	100	-----	-----	109	104½ May 5	105¾ May 5	103¾ April 25	115⅝ Jan. 30
Preferred	100	160	5,061	113¾	117	-----	112	-----	-----	112 May 2	112 May 2	111½ Mar. 8	116 Jan. 28
Int Harvester of N J	100	1,600	4,550	-----	-----	102	Sale	102½	-----	102 May 1	106 May 24	100½ April 30	108 Mar. 7
Preferred	100	1,170	1,770	-----	-----	111⅞	113	110	113	111 May 12	113 May 5	111 May 12	113 May 5
Int Harvester Corp	100	1,100	2,568	-----	-----	101⅞	Sale	102¼	106	101½ May 2	104⅞ May 10	100¾ April 30	107¾ Mar. 29
Preferred	100	1,070	1,730	-----	-----	-----	-----	113	Sale	111 May 12	113½ May 7	111 May 12	113½ May 7
Int Mer Mar stk tr ctfs	100	360	3,785	4⅝	Sale	a3¾	Sale	3⅜	3¾	3⅜ May 8	3¾ May 15	3⅜ May 8	4½ Jan. 2
Preferred	100	640	5,060	18¾	19½	16	18¾	15	Sale	15 May 28	17⅛ May 7	15 May 28	19½ Jan. 7
International Paper	100	3,100	33,727	11½	12½	8⅝	Sale	9	10	8½ May 1	9¾ May 21	8½ May 1	12¾ Jan. 30
Preferred	100	2,000	25,740	x46	48	39	Sale	38⅝	Sale	38¼ May 3	40 May 24	38¼ May 3	48½ Jan. 30
Internat Steam Pump	100	1,810	16,536	16	Sale	9	10½	7¼	10	6 May 5	9 May 2	6 May 5	18½ Jan. 9
Preferred	100	1,850	12,001	66	Sale	30	45	25	35	28 May 5	35 May 2	28 May 5	70 Jan. 9
Kayser & Co (Julius)	100	------	2,920	83	93	85	90	85	89½	------ ------	------ ------	85¼ Jan. 18	94 Feb. 3
1st preferred	100	------	825	110	Sale	100	108½	102	-----	------ ------	------ ------	107¾ Jan. 22	110 Jan. 2
Knicker Ice (Chic pf)	100	------	300	67	75	-----	-----	-----	-----	------ ------	------ ------	76 Feb. 13	77½ Feb. 17
Kresge (S S) Co	100	200	7,144	75	79½	60	74	63	66½	65 May 24	65 May 24	61 Mar. 19	81 Feb. 5
Preferred	100	------	2,025	101	Sale	96½	99	98½	100	------ ------	------ ------	97¾ April 26	102 Jan. 4
Lackawanna Steel	100	------	12,849	48⅛	Sale	-----	38	32	39	------ ------	------ ------	37 April 25	49⅞ Feb. 4
Laclede Gas (St Louis)	100	750	9,375	103½	Sale	92½	Sale	x92	94	92½ May 1	95½ May 7	92½ May 1	104½ Jan. 8
Liggett & Myers Tob	100	1,025	32,120	213	Sale	215	Sale	213	217	212 May 17	219½ May 12	210 April 26	235 Mar. 6
Preferred	100	400	4,345	109	115	111	115	113	115	112 May 21	113¼ May 9	112 May 21	116½ Jan. 23
Loose-Wiles Bis tr ctfs	100	1,700	18,580	38½	39⅞	31	33	30	31½	30½ May 27	32½ May 20	30 Mar. 18	39⅞ Jan. 6
First preferred	100	400	4,986	103	104	95	100	98	100	99 May 3	99 May 27	99 May 3	105 Jan. 9
Second preferred	100	300	2,270	91	92¾	88	91½	-----	94½	90 May 24	90⅛ May 7	90 May 24	95 Jan. 8
P Lorillard	100	1,268	9,028	190	200	-----	180	169	174	160½ May 12	171 May 26	160½ May 12	200 Jan. 28
Preferred	100	563	2,899	114	116	-----	113½	112½	Sale	112 May 7	112½ May 29	112 May 7	117 Feb. 19
Mackay Companies	100	650	4,175	82	84	82	Sale	81	82	82 May 20	82 May 26	81 Mar. 10	87 Jan. 21
Preferred	100	720	5,610	66	68	-----	-----	67	68½	67⅜ May 22	68 May 6	66½ Jan. 3	69 April 7
Manhattan Beach	100	------	------	------	------	1	4	------	------	------ ------	------ ------	------ ------	------ ------
May Dept Stores	100	700	12,878	76½	Sale	71	Sale	68	73½	70 May 24	73½ May 3	66 Feb. 20	76¼ Jan. 2
Preferred	100	499	1,984	105½	Sale	100½	Sale	102	Sale	100 May 1	102 May 29	100 May 1	105½ Jan. 2
Mexican Petroleum	100	38,350	388,665	75	Sale	64¼	Sale	j64	Sale	j63 May 28	67¼ May 6	56⅛ April 15	78¼ Feb. 4
Preferred	100	100	800	99¾	Sale	90	100	85	95	90 May 20	90 May 20	90 May 20	99¾ Jan. 2
Miami Copper	5	6,200	65,543	$25¾	Sale	x$23	Sale	$23	Sale	j$22¾ May 7	$23½ May 6	$21⅜ Feb. 19	$26½ Jan. 4
National Biscuit	100	2,100	18,770	125¾	Sale	115	Sale	112½	115	113½ May 19	118 May 1	112 Feb. 24	128½ Jan. 3
Preferred	100	490	3,313	120	125½	118	119¾	110¼	125	118½ May 28	119½ May 12	116¼ Mar. 24	124½ Jan. 8
Nat Enamel & Stamp	100	2,075	15,095	18½	Sale	13	Sale	10⅝	Sale	10⅝ May 29	13 May 5	10⅝ May 29	19¼ Jan. 30
Preferred	100	600	1,970	82	92	75	86	75	Sale	75 May 29	84 May 7	75 May 29	92¼ Jan. 30
National Lead	100	2,265	21,425	56¼	Sale	49	Sale	46	49	47 May 13	49 May 1	45½ Mar. 19	56½ Jan. 2
Preferred	100	325	3,258	106	108½	106	107¾	104¼	109	105½ May 14	106⅝ May 9	104 Mar. 14	107⅝ Jan. 27
National Surety	100	------	10	------	------	------	------	------	------	------ ------	------ ------	a204 Jan. 28	a204 Jan. 28
Nevada Consol Copper	5	14,800	107,093	$19½	Sale	$16½	Sale	$16⅝	Sale	$16⅜ May 21	$17 May 3	$16 Feb. 18	$20 Jan. 2
New York Air Brake	100	920	6,805	77¼	Sale	65	Sale	67	68	65 May 1	70 May 6	65 April 30	82½ Jan. 8
New York Dock	100	------	------	-----	-----	-----	19	-----	19	------ ------	------ ------	------ ------	------ ------
Preferred	100	------	------	32	42	30	42	25	40½	------ ------	------ ------	------ ------	------ ------
No Amer Co new stock	100	1,900	8,988	80	Sale	77	Sale	69	Sale	69 May 28	77 May 1	69 May 28	81½ Jan. 14
Ontario Silver Mining	100	200	2,134	2½	3	2	2½	2	2½	2½ May 8	2½ May 8	2 April 16	2⅝ Feb. 3
Pabst Brewing pref	100	------	390	106	Sale	106	110	-----	110	------ ------	------ ------	106 Jan. 2	107½ Jan. 29
Pacific Mail SS	100	2,400	14,860	31	Sale	21	Sale	21½	22½	20½ May 1	23 May 5	20½ May 1	31½ Jan. 22
Pacific Telep & Teleg	100	2,300	18,337	46	47½	31	33	30	Sale	30 May 28	32½ May 7	30 May 28	46 Jan. 4
Preferred	100	------	335	96	101½	-----	94	89	91	------ ------	------ ------	95 April 25	95 April 25
People's Gas L & Coke	100	3,012	23,515	115	Sale	109⅞	Sale	108½	Sale	108½ May 3	109⅞ May 1	108½ May 3	116 Jan. 8
Pettibone-Mulliken	100	------	2,090	28¼	29¼	15	23	19	22	------ ------	------ ------	23 Mar. 14	28½ Feb. 3
1st preferred	100	------	2,270	*97½	99½	83	92	80	92	------ ------	------ ------	90 April 16	98½ Feb. 4
Phelps, Dodge & Co	100	------	------	210	-----	200	-----	200	-----	------ ------	------ ------	------ ------	------ ------
Philadelphia Co (Pitts)	50	200	500	x98	102	86	96	-----	-----	88 May 9	88 May 9	88 May 9	99¼ Jan. 29
Pittsburgh Coal of N J	100	2,050	42,470	23¾	Sale	18	Sale	17¼	18½	17⅜ May 27	18¾ May 6	17¼ April 28	24¾ Jan. 2
Preferred	100	2,690	71,210	⅛	Sale	80	Sale	80⅝	Sale	79⅜ May 1	83 May 6	79¼ May 1	95 Jan. 9
Pittsburgh Steel pref	100	100	725	-----	100	94	100	93	100	94½ May 16	94½ May 16	94½ May 16	100 Jan. 6
Pressed Steel Car	100	3,620	24,615	35	36	23½	Sale	23¾	Sale	23½ May 1	25½ May 5	23½ May 1	36 Jan. 7
Preferred	100	220	3,498	100	Sale	95	100	94½	98½	95 May 24	95⅞ May 15	95 May 24	101¼ Jan. 7
Pub Serv Corp of N J	100	400	1,020	117	119½	115	118	114	115¼	114½ May 13	115 May 7	114½ May 13	118 Jan. 21
Pullman Company	100	3,606	14,231	165	Sale	157½	Sale	153	155	153¾ May 12	158½ May 1	153¼ May 12	165 Jan. 2
Quicksilver Mining	100	400	1,300	4	Sale	3½	4½	3	3⅜	3⅛ May 12	4⅜ May 16	3½ May 12	4¼ May 16
Preferred	100	1,445	2,485	4½	7½	4	6	4	7	5⅜ May 16	8 May 17	4 Feb. 8	8 May 17
Railway Steel Spring	100	900	12,700	33½	36	-----	-----	27	Sale	27 May 28	28 May 2	24¾ Feb. 25	35 Jan. 9
Preferred	100	450	2,700	98¼	100	-----	-----	91	95	91 May 15	94⅜ May 27	91 May 15	100 Jan. 13
Ray Consol Copper	10	34,775	245,321	$21½	Sale	$17⅜	Sale	$18⅞	Sale	$17 May 1	$19⅜ May 26	$16¾ Feb. 19	$22 Jan. 2
Republic Iron & Steel	100	5,880	68,300	26¼	Sale	22½	Sale	22	Sale	22 May 29	24½ May 6	22 April 29	28¾ Jan. 31
Preferred	100	4,435	24,032	86	89	82	Sale	81	82½	80⅜ May 19	83 May 5	80⅜ May 19	89¼ Feb. 1
Rubber Goods Mfg pf	100	------	------	-----	-----	108	115	108	115	------ ------	------ ------	------ ------	------ ------
Rumely (M) Co	100	4,700	68,820	92	93	27	Sale	25	27	25¼ May 27	30½ May 2	21¾ April 26	92¼ Jan. 7
Preferred	100	5,480	27,995	99	101	58⅛	Sale	50	Sale	50 May 27	61 May 2	49 April 26	99¾ Jan. 4
Sears Roebuck & Co	100	6,700	53,915	213½	Sale	170⅜	Sale	168½	Sale	165 May 16	174 May 27	165 May 16	213½ Jan. 2
Preferred	100	100	1,134	124½	Sale	-----	-----	119	121	120 May 26	120 May 26	97¼ Feb. 19	125½ Jan. 16
Sloss-Sheffield Steel&I	100	1,100	4,680	42	47	30	Sale	29	35	30 May 1	33 May 22	30 April 30	45½ Jan. 28
Preferred	100	140	390	93¼	98	92	100	a91	Sale	90 May 17	90 May 17	88 April 30	a98 Jan. 7
Sou Porto Rico Sugar	100	------	113	76	83	-----	70	-----	70	------ ------	------ ------	70 Jan. 6	70 Jan. 6
Preferred	100	------	43	-----	110	-----	106	-----	106	------ ------	------ ------	a107½ April 24	a110 Jan. 3
Standard Milling	100	425	9,475	36	Sale	26	31	32	34½	32½ May 21	33 May 28	31⅞ April 26	40½ Jan. 31
Preferred	100	775	4,660	65½	Sale	55	Sale	57½	62	52½ May 1	59 May 28	52½ May 1	66⅞ Feb. 4
Studebaker Corp (The)	100	2,500	16,130	35	Sale	27½	29	25	26	25½ May 28	27⅞ May 2	25½ April 28	36 Feb. 6
Preferred	100	825	4,500	92¼	Sale	89	93	89	90½	88¾ May 9	92¼ May 15	x88½ Feb. 20	93¼ Jan. 13
Tennessee Copper Co	25	4,880	64,315	$38½	Sale	$33½	Sale	$33⅞	Sale	$33⅛ May 28	$35⅞ May 23	x$32¼ Jan. 27	$39½ Jan. 4
Texas Co (The)	100	1,850	43,685	112	Sale	107	Sale	104½	107	105 May 22	108 May 26	105 May 22	122¾ Jan. 10
Texas Pac Land Trust	100	------	700	93	97	-----	95	93	95	------ ------	------ ------	95 Feb. 13	97 Jan. 18
Underwood Typewriter	100	2,000	16,605	99	Sale	88	Sale	80	83¾	79½ May 9	88½ May 2	79½ May 9	99½ Jan. 3
Preferred	100	100	1,041	110	113	-----	111½	a108	Sale	a108 May 28	a108 May 29	110 April 8	113 Jan. 21
Union Bag & Paper	100	900	34,527	7⅜	Sale	5½	Sale	5	5½	5 May 28	5¾ May 7	4½ Mar. 18	7¾ Jan. 3
Preferred	100	300	18,750	41½	Sale	35	Sale	30	33¾	33 May 22	35 May 1	29¾ Mar. 17	41¾ Jah. 3
United Cigar Mfrs	100	1,095	12,550	50	Sale	45	46½	43	49	44 May 13	45¼ May 2	43⅛ Mar. 28	50½ Feb. 7
Preferred	100	436	1,196	100¼	109	98½	102	98	103	98½ May 5	103 May 7	98½ May 5	102½ Feb. 11
United Dry Goods Cos	100	630	4,433	99⅜	100	94	Sale	93⅛	95	94 May 1	95 May 27	94 May 1	101 Jan. 8
Preferred	100	100	1,961	104	105	98	104	99	102	101¾ May 22	101¾ May 22	101 April 29	105½ Jan. 14
U S Cast Iron Pipe & F	100	1,200	6,329	15	17	10	15	12	14	12½ May 7	13⅞ May 13	12½ May 7	16¾ Jan. 30
Preferred	100	720	3,360	57	63	-----	51	47	Sale	47 May 29	49 May 2	47 May 29	56¾ Jan. 31
U S Express	100	527	2,728	a65	Sale	56	60	a55¼	Sale	a55¼ May 29	58 May 3	a50 Feb. 24	66 Jan. 3
U S Indust Alcohol	100	250	1,150	39	43	27	50	30	Sale	30 May 29	30 May 29	30 Feb. 25	44 Jan. 6
Preferred	100	400	1,300	93	105	87	100	-----	89	86½ May 28	89½ May 22	86½ May 28	97 Mar. 4
U S Realty & Improv	100	500	6,800	75	Sale	65¾	67	65	67	65 May 27	65⅞ May 15	65 May 27	77 Jan. 9
U S Reduc & Refining	100	200	950	1	2	1	2	-----	1⅞	¾ May 12	1 May 7	¾ May 12	1⅞ Jan. 16
Preferred	100	200	800	3	4	2	6	2	3½	3 May 9	3 May 9	3 April 25	4 Jan. 10
U S Rubber	100	15,150	358,530	63¼	Sale	60¾	Sale	61¾	62½	60¾ May 1	64⅝ May 5	57½ Feb. 24	69½ April 4
First preferred	100	3,152	27,144	107	Sale	103⅞	Sale	104½	Sale	103⅞ May 1	105¼ May 2	103⅞ April 29	109¾ April 9
Second preferred	100	------	3,860	79⅜	Sale	-----	-----	75	92	------ ------	------ ------	76⅜ Jan. 3	81½ Jan. 9
United States Steel	100	756,262	6,153,637	68½	Sale	59⅛	Sale	60¼	Sale	58⅝ May 1	61⅜ May 5	58¼ Mar. 10	69⅛ Jan. 2
Preferred	100	12,601	115,232	110⅛	Sale	107⅛	Sale	j106⅛	Sale	j105½ May 10	108½ May 3	105½ May 10	110¾ Jan. 30
Utah Copper	10	39,120	328,227	$59⅞	Sale	$48⅞	Sale	$49¾	Sale	$48½ May 1	$52¼ May 13	$48½ April 30	$60⅝ Jan. 2
Va-Carolina Chemical	100	20,650	64,990	42½	44	32½	Sale	27	Sale	25¼ May 13	33¾ May 2	25¼ May 13	43⅛ Jan. 3
Preferred	100	3,225	8,573	114	117	103	105½	103	107	94 May 12	106 May 26	94 May 12	114 Jan. 3
Va Iron Coal & Coke	100	2,600	8,095	55	61	45¼	Sale	39	48	40 May 27	45¼ May 1	40 May 27	54 Jan. 28
Vulcan Detinning	100	425	1,400	-----	24½	15½	Sale	14	18	15 May 27	15½ May 1	15 May 27	21¾ Jan. 24
Preferred	100	120	812	85½	90	75	95	76	81	78 May 5	78 May 5	78 May 5	90 Jan. 6
Wells, Fargo Express	100	500	3,328	122	130	106	112	112	118	109½ May 2	115¾ May 28	109½ May 2	a125 April 9
Western Union Teleg	100	4,102	43,556	75	Sale	65	Sale	64¾	Sale	64½ May 1	66 May 24	64⅜ April 30	75⅛ Jan. 9
Westinghouse Air Brake	50	------	310	280	290	-----	-----	-----	-----	------ ------	------ ------	272 April 14	280 Jan. 10
West'gh E & Mfg assent	50	12,840	110,851	79	Sale	61	Sale	61½	Sale	61 May 3	62¾ May 24	60 April 30	79¼ Jan. 2
First preferred	50	500	2,100	115	120	115	119	110	114	114 May 10	115⅛ May 2	114 May 10	119¾ Jan. 17
Weyman-Bruton	100	218	568	240	300	200	300	235	255	240 May 22	240 May 22	240 May 22	300½ Jan. 30
Preferred	100	------	625	110	113	110	118	112	120	------ ------	------ ------	110 Mar. 19	117 Jan. 6
Woolworth (F W)	100	11,800	173,465	111	Sale	x89½	Sale	91½	Sale	x89 May 1	93½ May 26	85½ Mar. 19	112 Jan. 2
Preferred	100	625	7,166	114½	Sale	110	112	111	Sale	110½ May 5	111½ May 20	109¼ Mar. 13	115½ Jan. 8

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended
x Ex-dividend. j Quoted ex-dividend during the month and prior to this date. n Ex 24% div. v 4th paid.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and [illegible] nd defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	-----	91
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27_J&J	100	-----
Gen M 5s Dec 1 1927 £__J&D	*f* 103	105
Eq 4½s g Nov'13 May'16 M&N	*b* 5¼%	4¾%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945___J&J	95	-----
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N	*lf* 103	105
"B" deb g 5s '40 red '10_M&N	*lf* 100	101½
"C" deb g 5s Nov 1 1940_A&O	*lf* 92	94
Ala Tenn & Nor 5s 1956__A&O	88	96
Ala & Vick—Con g 5s 1921 A&O	94	98
2d consol g 5s 1921_ __A&O	91	-----
Vicks & Mer 1st g 6s '21_A&O	101	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919__J&J	97½	100
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995___Q-J	-----	75¼
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	93	100
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995__J&J	----	83
Atch & East'n Br—4s 1928_J&J	80	84
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995__A&O	94	94⅜
Adjustment 4s July 1 '95_Nov	-----	84¾
Stamped_____M&N	84	84¼
Conv g 4s 1955 opt_____J&D	99	99¼
Conv g 4s 1960_____ J&D	99	99⅜
Conv g 5s 1917_____J&D	99	99¼
Deb 4s Ser L 1914_____F&A	99⅝	-----
Trans S L 1st g 4s 1958 __J&J	86⅝	87⅛
Cal-Ariz 1st & rf 4½s' 62 op M&S	-----	98½
Series B_____	-----	-----
Chic & St L 1st 6s 1915_M&S	102	108
E Okla Div 1st g 4s '28_M&S	-----	93
Hutch & So 1st g 5s 1928_J&J	101	-----
San Fran & San Joaquin Vall–		
1st g 5s Oct 1 1940___A&O	108	108½
Santa Fe Prescott – Phoenix		
1st g 5s 1942_____M&S	102	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op_J&J	*f* 14½	18½
Col tr notes 5s' 10 ext to '15 M&N	-----	-----
Atl & Birm 1st g 5s 1934_J&J	94	97
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Lou Isv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* -----	102
Certs Indebt 4s opt 1920_J&J	*f* -----	-----
4s 1925 opt 1910_____J&J	87½	91
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	91	92
Col tr g 4s Oct 1 '52 op M&N	88¼	88½
Conv deb 4s '39 op '16 M&N	92	95
Unified g 4s 1959_____J&D	85	87
Eq 4s Sept '13-Mar'17 M&S	*b* 4.70%	4.60%
Eq 4½s Dec'13-Dec'21 J&D	*b* 4.70%	4.60%
Ala Mid—1st gug 5s'28 M&N	102	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	91	94¾
N E of S C 6s 1933__J&J	121	-----
Brun & West 1st 4s '38_J&J	88	90
Cent of So Car 6s '21__J&J	110	-----
Char & Sav gen 7s 1936 J&J	122	-----
Fla So 1st g gu 4s '45__J&J	85	89
Nor & Car 5s 1939___A&O	104	-----
Pet'b'g—Class A 5s g '26 J&J	104	-----
Class B 6s g 1926__A&O	110	-----
Rich & Peters 6s 1915 M&N	100½	-----
Consol 7s 1915____M&N	103	-----
Consol 4½s g 1940_A&O	101	-----
SavFla&W 1st g 6s '34 A&O	-----	124½
1st M g 5s 1934____A&O	-----	112½
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	97	100
Wil & Wel gen g 5s '35_J&J	105	106
Gen mort g 4s 1935 _J&J	-----	92½
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929__J&J	102	-----
Ex 1st M 6s July 1931___J&J	101	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925___J&J	90⅛	91
1st M 4s g July 1 1948__A&O	92	92⅜
Conv 4½s' 33 red' 23 rcts M&S	91¾	92
Eq g 4½s Feb'14-Feb'22 F&A	*b* 5%	4.80%
Pitt Jc&M div 3½s g' 25 M&N	85	86¼
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941__M&N	85½	86
S W div 1st g 3½s 1925__J&J	87½	-----
Central Ohio—		
Reor 1st con g 4½s' 30 M&S	100	-----
Monon Riv 1st g 5s 1919 F&A	101	-----
Ohio Riv RR—1st g 5s' 36 J&D	100	-----
Gen gold 5s 1937___ A&O	-----	104½
Hunt&BS 1st 6s 1922__J&J	100	-----
Rav Spen&G 1st 6s' 20 F&A	101	-----
Pitts Cl & Tol 1st 6s '22_A&O	107	-----
Pitts Junc—1st g 6s '22__J&J	106	-----
2d g 5s July 1 1922__ J&J	90	-----
Pitts & West—1st 4s '17_J&J	96½	98
Sch Riv East Side 4s '25_J&D	98	99
Staten Isl Ry 4½s 1943_J&D	91	-- -
W Va & Pitts 1st 4s g '90 A&O	88	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943____J&J	100	104
Cons refund g 4s 1951 _J&J	68	75
Piscat Div g 5s Jan '43__A&O	95	100
StJohnsRivExt gu 5s' 39_F&A	93	96
Van Bur Ex 5s g Jan '43_A&O	95	102
Washburn Ext 1st 5s' 39_F&A	85	92
Aroostook Nor 5s g 1947 A&O	-----	-----
Nor Maine Seaport 5s '35 A&O	*n* 95	100
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	94	98
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939_____M&N	-----	98
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961_____M&N	97	101
Birm Term 1st g 4s '57 gu_M&S	80	85
Boca & Loyalton 6s '23 op A&O	-----	105
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 4½s '37 J&J	-----	103
4s Oct 1 1913_____A&O	99¼	99¾
4s May 1 1933 gu NYC_M&N	92½	95
4s May 1 1934 gu N Y C M&N	92½	95
4s May 1 '35 guN Y C__M&N	92½	95
3½s Jan 1 1951_____J&J	81½	84
Ref 3½s 1952 gu NYC__A&O	81½	84
Bost & Lowell 4½s Feb '33_J&J	98	100
4s March 1915_____M&S	97½	98⅞
4s July 1 1916_____J&J	97	98¼
4s Oct 1 1918 _____A&O	95	97
4s April 1932_____A&O	91	93¾
3½s July 1 1919_____J&J	92½	94⅜
3½s Jan 1921_____J&J	91	93
Boston & Maine—4½s g '44 J&J	87	91
4½s April 1 1929_____A&O	90	93½
4s Sept 1 1926_____M&S	87	89⅝
4s Feb 1 1937_____F&A	82	85
4s Aug 1 1942 _____ F&A	80	83½
3½s Nov 1 1921_____M&N	86	89
3½s Jan 1923_____J&J	85	88
3s July 1950_____J&J	62	65
PortsGtF&Con 4½s '37_J&D	94	98
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918___J&J	95½	-----
Boston Rev B & L 4½s '27_J&J	96½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	100	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	105	107⅝
Con g 4½s 1957___ M&N	97	-----
Equip 4½s Ser E 1922__M&N	*b* 5%	4¾%
Equip g 4½s Ser F 1927_A&O	*b* 5%	4¾%
Equip 4s Ser G 1929____A&O	*b* 5%	4¾%
Al & West 4s g guar 1998 A&O	92⅛	-----
Clear & M 1st 5s g gu '43_J&J	104	-----
Roch & P 1st g 6s 1921__F&A	108	110¼
Consol 1st g 6s 1922__J&D	109½	111½
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna Ry—		
1st g 4½s April 1 1953__M&N	*f* 8	12
Trust Co certificates_____	*f* 8	12
RR—Ref 4s April 1 1951_J&J	*f* 40	47
Trust Co certificates_____	*f* 40	47
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
California N W 5s 1928 gu_A&O	-----	104
Cam & Clear—1st 5s g '41_J&J	100	---
Canada Southern—		
Cons gu g 5s 1962 ser A_A&O	105¾	106
Can No—Land gr 4s 1919_F&A	100	-----
1st con deb 4s 1930 gu_J&D 30	*lf* 92	94
Can Nor Div 4s 1929 gu_F&A	95	-----
Imperial Roll Stk 4½s 1913-1922 guaranteed_____ Var	*b* 5⅝%	5¼%
Winnipeg Term g 4s '39 g J&J	*n* 90	95
Canadian Pacific—		
1st M deb £ g 5s 1915____J&J	*lf* 103	105
Cons deben 4s perpetual__J&J	*lf* 99	100
Aroostook Val 4½s 1929_F&A	90	-----
New Brunsw 1st g 5s '34_F&A	*lf* 107	109
Cons deb 4s perpetual_J&J	*lf* 95	97
Ont&Que deb gu 5s perp J&D	*lf* 118	120
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L–		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 opt_____J&D	-- --	100
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	97½	99½
C R Ia F & N—See B C R & N		
C R & Mo Riv—See Chic & NW		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	109	-----
Cons gold 5s 1945_____M&N	-----	104½
Eq 4½s Ser H 1914-16__F&A	*b* 5½%	5%
Eq 4½s Ser I 1913-16____J&J	*b* 5½%	5%
Eq 5s Ser K Sept 1913-17 M&S	*b* 5½%	5%
Chatt Div gold 4s 1951__J&D	-----	90
Macon & Nor g 5s 1946__J&J	100	-----
Mid Ga & Atl 1st 5s 1947_J&J	100	-----
Mobile Div g 5s 1946____J&J	100	-----
Ocon. Div 1st g 5s 1945_J&D	106	108
Cent R. & Bkg Co of Ga—		
Coll tr g 5s 1937 opt__M&N	99¾	-----
Chattahoochee&G 5s '30_J&J	100	-----
Chat R & South g 5s '47_J&J	101	-----
Eatonton Br 5s g 1926__J&D	100	-----
Ocean SS Co g gtd 5s '20_J&J	100	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Central New England—		
1st g gu 4s 1961 opt 1921_J&J	-----	88
Dutchess Co 4½s '40 gu_J&D	98	103
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	114½	115⅝
Am D&Imp Co gtd 5s '21_J&J	-----	105½
Leh & W B Coal con g 4s 1915 1920, 1925, 1930, 1935_J&D	*b* 4¾%	4.40%
N Y & L Br gen 4s '41__M&S	95	-----
General gold 5s 1941_M&S	100	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20__Q-F	83⅜	86
Charl & W Car 1st 5s '46__A&O	102½	104
Aug Term 1st gu g 6s '47_A&O	-----	117
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 guar__J&J	88	91
Chesapeake & Ohio—		
1st cons g 5s 1939_____M&N	105	108
General 4½s gold 1992__M&S	95	96
Conv g 4½s 1930 op '15_F&A	85½	85¾
Gen fund & impt 5s 1929_J&J	-----	100
Coll g notes 4½s Jun1'14 J&D	98⅛	98⅞
Car tr g4s Ser H Oct'13-16 A&O	*b* 5⅜%	-----
Craig Valley 1st 5s g '40__J&J	100	-----
Potts Creek 4s 1946_____J&J	81¼	-----
R & A Div 1st con g 4s' 89. J&J	-----	91¾
2d cons g 4s 1989_ _J&J	83	89
Warm Sp Val 1st 5s g '41 M&S	100	-----
Coal Riv Ry 1st 4s gu'45. J&D	85	-----
Elevator Co g 4s gu '38__A&O	80	83
Big Sandy Ry 1st g 4s'44. J&D	82½	88
GreenbRy 1st g gd 4s'40 M&N	84	-----
Raleigh & S W 1st 4s '36_J&J	84	86
Chesterf'd & Lanc 1st 5s '55 F&A	95	100
Chicago & Alton Ry—		
1st lien g 3½s 1950_____J&J	57½	61
RR refund g 3s 1949 __A&O	65	67
Deb 5s 1922 subj to call_J&D	82	92
Eq Assn 4s 1913-15___M&N	*b* -----	4¼%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	93½	94
Denv Ext coll tr 4s 1922 F&A	98⅝	100
Illinois Div 3½s '49 op '29 J&J	84	84¾
4s July 1 1949 J&J	94	95½
Iowa Div s f 5s 1919 A&O	101¾	104
Sinking fund 4s 1919 A&O	98½	98¾
Nebraska Ext 4s 1927 M&N	-----	98½
S W Div s f 4s 1921 M&S	97	-----
Burl & Mo (Neb) con 6s '18 J&J	101	-----
Repub Vall 1st 6s 1919 J&J	102¼	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	-----	74
1st consol 6s gold 1934 A&O	-----	112
Gen consol 1st 5s 1937 M&N	100	104⅝
Pur M 1st lien coal 5s '42 op F&A	-----	97
Eq 5s Sept '13-'22 op M&S	*b* 6½%	5%
Eq 4½s Ser E to Aug '15 F&A	*b* 6½%	5%
Ch & I C Ry—1st 5s '36 J&J	-----	105¼
Danv&G Cr 1st M 6s '20 M&N	100	-----
Ev TH&Chic inc 6s '20 M&N	100	-----
Chic Gt West—1st 4s 1959 M&S	-----	75
Chic Ham & West 1st 6s '27 J&J	113	116½
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	88	91
Ind Ill & Ia 1st g 4s 1950 J&J	-----	92
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	-----	128½
Ref M g 5s 1947 Ser B J&J	101	-----
Ref M g 4s 1947 Ser C J&J	-----	90½
Eq 4½s Sep 15 '13-'21 M&S	*b* 5½%	5%
Eq 4½s Apr 15 '13-'21 A&O 15	*b* 5½%	5%
Indianap & Lou 1st 4s '56 J&J	-----	87
Monon Coal gu 5s '36 op J&D	90	90½
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	*n* 95	100
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	87¾	88⅝
Chicago Milwaukee & St Paul—		
en g 4s A May 1 1989 J&J	89	91
Gen g 3½s B May 1 1899 J&J	80⅛	82
Terminal 5s gold 1914 J&J	100⅜	-----
Deb gold 4s July 1 1934 J&J	86½	87½
onv deb 4½s '32 op '22 J&D	101½	101⅞
Sub receipts	101½	101¾
Gen g 4½s May '89 (w i) J&J	99⅝	99¾
Chic & L Sup Div g 5s '21 J&J	102	103⅜
Ch & Mo Riv 1st 5s 1926 J&J	103½	-----
Ch & Pac West Div 5s '21 J&J	102	102⅞
Dak&Gt So 1st g 5s 1916 J&J	100¾	-----
Dubuque Div 1st 6s 1920 J&J	107½	109
Fargo & So g 6s ass'd '24 J&J	111	-----
a C & D Div 1st 5s 1919 J&J	101	-----
Mil & Nor 1st 6s 1910—		
Ext at 4½% to 1934 J&D	99	99½
Con 6s '13 ext at 4½% to '34 J&D	98	98¼
Wis & Minn Div g 5s '21 J&J	102¼	103⅜
Wisc Vall Div 1st 6s '20 J&J	107½	112¾
Ch & No M—See Pere Marq		
Chicago & North Western—		
Con s f 7s Feb 1 1915 Q-F	103½	104
Gen M 3½s g 1987 M&N	81	83½
Gen M gold 4s 1987 M&N	93	95½
Sink fund deb 5s 1933 M&N	104	-----
Sinking fund 6s 1929 A&O	106⅛	-----
5s 1929 A&O	104	-----
30-year deb 5s 1921 A&O 15	100⅞	101
Exten bonds 4s 1926 F&A 15	92½	-----
Cedar R & M 1st 7s 1916 M&N	105	-----
Boyer Val 1st g 3½s '23 J&D	89	-----
Frem Elk & Mo V 6s '33 A&O	118	122⅜
Ia Minn & NW 1st 3½s '35 J&J	83	-----
Manitow GB&NW 3½s '41 J&J	81½	-----
Mashf ext 1st M 5s '22 A&O	102	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921 M&N	108½	111
Mich Div 1st g 6s 1924 J&J	111	-----
Ashland Div 1st g 6s '25 M&S	112	-----
Ext & imp s f g 5s '29 F&A	105½	107½
MilSparta&NW 1st 4s '47 M&S	92⅛	93⅝
Mil&StateLine 1st 3½s '41 J&J	81½	-----
Minn & Ia 1st g 3½s '24 J&D	89	-----
N W Un 7s g June 1 '17 M&S	107¼	-----
Peoria & N W 3½s 1926 M&S	87½	-----
Prin & Northw 3½s 1926 J&J	87½	-----
Sioux City & Pac 3½s '36 F&A	82¼	-----
Wino & St P 1st 7s 1916 J&D	106¼	-----
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	90	95
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	85	87
1st mtge 6s 1917 J&J	104⅞	-----
Ref g 4s 1934 op to 1911 A&O	82½	83
Coll tr g 4s Ser L 1914 M&N	91	-----
do do Ser M 1915 M&N	82	-----
do do Ser N 1916 M&N	85	-----
do do Ser O 1917 M&N	-----	95¼
do Ser P 1918 M&N	-----	95
Deb g 5s Jan 15 '32 op J&J 15	80¼	81¼
Eq 4½s Aug '13-Feb'17 F&A	*b* 6½%	5⅝%
Eq 4½s Oct '13-Oct '19 A&O	*b* 6½%	5⅝%
Eq 4½s Nov '13-'25 M&N	*b* 6½%	5⅝%
Eq 4½s July'14-July'27 J&J	*b* 6½%	5⅝%
C R I & P Rail*road* 4s '02 M&N	57¼	57¾
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g '34 A&O	-----	110
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	-----	106
M&StL 1st gu g 7s '27 J&D	101	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	97½	100
Consol gold 5s 1952 M&N	-----	101½
Choc & Memph 5s 1949 J&J	101	103
Peoria RyTer 4s '37 gu op J&J	85	-----
R I Ar & La 4½s 1934 M&S	-----	83
Rock Isl & Peoria 6s '25 J&J	100	-----
St Paul & Kan C Short L—		
1st g 4½s 1941 opt F&A	-----	89
Keo & Des M—1st 5s '23 A&O	97½	99¾
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	116	120½
Con 6s red to 3½s 1930 J&D	86	88¾
Deb gold 5s Mar 1 1930 M&S	98⅝	98¾
Ch St P & M 1st g 6s 1918 M&N	116	-----

Bonds	Bid.	Ask.
Chic St Paul M & Om—*Concl.*		
North Wisconsin—6s '30 J&J	116	-----
St P & S C 1st g 6s '19 A&O	106	108¼
S S M&SW 1sr M 5s '15 M&N	100	-----
Super Sh L 5s June 30 M&S	102	-----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	97	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	-----	95
Sou Indiana 1st g 4s '51 F&A	72	77
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	106	107½
Consol g guar 4s 1952 J&J	84½	87
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cen		
Choc Ok & Gulf—See C R I & P		
Cincinnati Dayton & Ironton—		
1st guar gold 5s 1941 M&N	-----	97
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	-----	101
2d mtge gold 4½s 1937 J&J	-----	101¼
Gen M 4½s July 1 1939 *f*	64	65
Fixed 4% int J&J & Nov	74	76
1st & ref gold 4s 1959 J&J	-----	91½
Guaranteed	-----	87
4% g coll tr notes '13 op J&J	99½	100
Cincin Findlay & Ft Wayne—		
1st gold guar 4s 1923 M&N	-----	87
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	95	-----
C I St L & C—See CCC & St—		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J	-----	90
Ind Dec&W—1st g 5s '35 J&J	-----	105
1st guar gold 5s 1935 J&J	-----	105
Cin Leb & Nor—See Pennsylvan	**ia RR**	
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 F&A	87½	90¾
Cincin N O & Texas Pacific—		
Eqp 4½s Nov '13-'16 M&N	*b* 6%	5%
Eq 4½s Nov 15'13-'21 M&N 15	*b* 6%	5%
Cincin North 1st g 4s 1951 J&J	84	89
Cin Rich & F W—7s g '21 J&D	-----	-----
Cin San & Clev—See CCC& StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	100	105
1st cons guar g 4s 1940 F&A	86	-----
Unguaranteed	85	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	-----	91
Deb gold 4½s 1931 J&J	88½	89¾
Cairo Div 1st g 4s 1939 J&J	84¼	-----
C W & M Div 1st 4s g '91 J&J	-----	90½
StLDiv 1st col tr g4s'90 M&N	-----	91
Spr&ColDiv 4s 1st g'40 M&S	84	-----
White WV Div 1st 4s'40 J&J	-----	92
Central Indiana Ry Co—		
1st gold guar 4s 1953 M&N	86	89
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	88	92
C I S L&C 1st 4s g Aug'36 Q-F	-----	93
Con s f 6s '20 dr@105 M&N	104⅞	-----
CinSan&Clev con g 5s '28 J&J	100	-----
Clev Colum Cin & Indianap		
Consol mtge 7s 1914 J&D	101	-----
Cons sink fd 7s 1914 J&D	100	-----
Gen con gold 6s 1934 J&J	-----	121½
Id Blm & W ext 4s 1940 A&O	85	-----
Ind & St L 1st 7s 1919 A J&J	108	-----
1st 7s July 1919 Ser B M&S	108	-----
1st 7s July 1919 SerC M&N	108	-----
O Ind & W g 5s Apr 1938 Q-J	85	-----
Peo & East cons 4s '40 A&O	-----	85
2d cons inc 4s 1990 Apr 1 *f*	35	43
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	-----	105
Stamped subject to call	100	-----
Con refg g 4½s 1930 red J&J	90	-----
Clev & Mahon Val—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	85	-----
Coal & Coke Ry 5s 1919 A&O	93	95
Coal & Iron Ry—See Western	**M aryland**	
Colo Midland—1st 4s g '47 J&J	27	30
Cent Tr Co ctfs of dep	26⅝	-----
Colo & Sou 1st g 4s 1929 F&A	90¼	90⅜
Ref M g 4½s May 1 '35 M&N	91	92
Eq 5s Ser A Oct '13-'17 A&O *b*	-----	-----
Ft Worth & D C 6s '21 J&D	104	106
Colo Sou N O & Pac—See St L&	**S F**	
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	100	102½
1st cons 5s Oct 1942 A&O	90	95
Columbia & Gr—See South Ry		
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	95¼	97½
Deb 4s June 1 1920 J&D	95¼	-----
Deb 3½s June 1 1920 J&D	91	92
Conn & Pass—1st g 4s '43 A&O	-----	94
Newp&Richf 1st 5s'41 gu J&J	100	-----
ConnRiver—Gold 4s 1943 M&S	88	-----
3½s Jan 1 1923 J&J	90	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	98
Cuba Eastern 1st 6s 1933 M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	100	101
Cum & Penn—1st g 5s '21 M&N	100	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & StP		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	**Southw estern**	
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955 F&A	87	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	96⅞	97⅛
1st lien equip g 4½s '22 J&J	97	97½
1st & ref gold 4s 1943 M&N	96	97
Penn Div 7s Sept 1917 M&S	108⅛	-----
Adirond 1st 4½s '42 gu M&S	100	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	84	84⅜
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	85	90

Bonds	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	85	-----
Hudson Coal Co—		
Gu deb 4s 1914-1917 M&N	90	-----
Rens & Sar reg 1st 7s '21 M&N	115	-----
Utica Clin & Bing 5s '39 J&J	103½	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s '14 M&N	102⅛	102⅝
1st con 7s guar 1915 J&D	104½	105
Ref g 3½s Dec 1 2000 J&D	85	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	109½	-----
2d 5s g'd cons 1923 F&A	102½	105⅝
Term & Imp 4s gd '23 M&N	94½	96¾
Osw & Syrac gu 5s '23 M&N	100	-----
Warren 1st refg 3½s 2000 F&A	83	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu J&J	80	85
Denver & Rio Grande—		
1st con g 4s 1936 J&J	85⅜	-----
1st con g 4½s 1936 J&J	94½	-----
Improv't gold 5s 1928 J&D	-----	94⅞
1st & ref g 5s 1955 op F&A	75½	75¾
Adj inc 7s cum '32 op rcts A&O	-----	100
Rio Gr Junc 1st gu 5s '39 J&D	97	101
Rio Gr So 1st g 4s '40 J&J	40	50
1st g 4s guar 1940 J&J	55	70
Rio Gr West 1st 4s '39 J&J	82¾	83
1st cons g 4s 1949 op A&O	-----	78
Ut Ct 4s gu g Jan 1 '17 A&O	82	-----
Utah Fuel 1st 5s 1931 M&S	85	88
Des Moines & Ft Dodge—See M	**inn & St Louis**	
Des Moines Union 5s 1917 M&N	96	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	101	-----
Con gu 6s Nov 15 1918 A&O	101	-----
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	84	-----
Mortgage gold 4s 1995 J&D	82	87
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O	25	31
Detroit Riv Tun—See Mich Cen		
Detroit Toledo & Ironton—		
Ohio South g 4s Mar '41 M&S *f*	-----	25
Gen lien & div 1st g 4s '55 J&D *f*	-----	25
Con mtge g 4½s 1980 F&A *f*	-----	5
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	80	85
Dul & Ir Range—1st 5s '37 A&O	100	103⅜
2d mortgage 6s 1916 J&J	100	-----
Duluth Missabe & Northern—		
1st gold 6s 1922 J&J	102	-----
1st cons g 6s Jan 1 1923 J&J	102	-----
Gen g 5s Jan 1 1941 J&J	-----	100
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911 J&J	97	98½
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	100	-----
Dutchess Co—See CentNewEng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	102	-----
Elkin & Alleghany—		
1st g 6s 1941 op J&J	98	100
Elmira Cort & Nor—See Leh Va		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	94	-----
Income 5s 2862 A&O	110½	113
El Paso & Rock Isld—See El Pas	**o & Southwest**	
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	95	97
1st&con&coll tr g 5s'51 A&O	95	97
Dawson Railway & Coal—		
1st col tr g 5s '51 gu sf J&J	97	98
ElPas&RI 1st g gu5s'51 J&J	-----	98
Erie—NY&E 1st 4s ext g '47 M&N	-----	100
5s 2d ext gold 1919 M&S	100	-----
4½s 3d ext gold 1923 M&S	97½	-----
5s 4th ext gold 1920 A&O	100⅛	102¾
4s 5th ext gold 1928 J&D	92¼	-----
7s 1st cons g 1920 M&S	111	113½
7s 1st cons g fund 1920 M&S	109¼	112
Prior lien gold 4s 1996 J&J	83	84
Gen lien gold 4s 1996 J&J	72	72⅛
Conv gold 4s 1953 Ser A A&O	71¼	71¾
Series B 1953 A&O	69½	69¾
Eq g 4½s Aug'13-Aug'21 F&A	*b*5.40	5%
Eq g 4s Nov '13-Nov'16 M&N	*b*5.40	5%
Col 6s g notes Apr 8 '14 A&O 8	99⅞	100⅛
Col 5% g notes 1914 A&O	99	99¼
Col 5% g notes 1915 A&O	97½	98½
Penn coll g 4s Feb 1 '51 F&A	89	91
Buff NY & E 1st 7s 1916 J&D	108	108⅜
Buffalo & Southwestern—		
1st g 6s'08 ext at 5%'18 J&J	100¾	101½
2d g 5s '08 ext to 1918 J&J	95	-----
Jeff RR 5s gu'09 ext to'19 A&O	-----	103
Chic & Atl Term 5s 1918 J&J	95	-----
Ch & Erie 5s 1st g 1982 M&N	-----	108½
Cleve & Mah Val g 5s '38 J&J	100	109½
Long Dock 6s con g 1935 A&O	122	124
Newb & N Y 1st 5s 1929 J&J	100	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	100	-----
NY&Gr Lake gu g 5s'46 M&N	101½	109
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	106	107½
N Y L E & W D & I Co—		
1st 6s curr 1913 J&J	100	100⅞
N Y Pa & O p l 4½s '35 M&S	92	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	95	98
2d mtge 4½s 1937 F&A	-----	90
Gen mtge 5s g 1940 F&A	-----	84
Term 1st g 5s 194[illegible] M&N	103	-----
Midland of N J 1st 6s—		
ext at 5% to 1940 A&O	103	-----
Wilkes & E 1st g 5s'42 J&D	-----	98
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	**Central**	
Evans Hend & Nash—See Louis	**& Nash**	
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J	-----	108
Ev & In 1st g gu 6s 1924 J&J	95	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	-----	106½
1st gen 5s gold 1942 A&O	-----	102
Eq 4½s Aug '13-Feb '16. F&A b	-----	-----
Mt Vernon 1st 6s g 1923 A&O	100	-----
Sul Co Br 1st g 5s 1930 A&O	85	-----
E & H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	99	-----
4½s Refunding 1928 M&N	96	-----
4½s Jan 1933 J&J	96	-----
4s March 1 1915 M&S	98	98¾
4s July 1 1916 J&J	97	-----
4s Refunding 1925 M&N	92	-----
4s Refunding Mar 1927 M&S	-----	95½
4s Jan 1928 J&J	92	-----
3½s Oct 1 1920 A&O	93	-----
3½s Oct 1 1921 A&O	91	-----
Troy & Boston—7s 1924 J&J	120	123
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	-----	94
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	90	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	88	92
Gen ref'g gold 4s 1950 J&J	80	-----
1st con ref 4½s '52 opt M&N	87	90
Ft Smith&West 1st g 4s '54 A&O f	---	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	-----	74
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Gen & Wyo 1st g 5s 1929 A&O	80	87
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	75	85
Ga & Fla 1st g 5s 1956 M&N	-----	75
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	102	110
5s Jan 1 1922 J&J	100	-----
4s Jan 1 1947 J&J	90	93
Ga South & Fla 1st g 5s '45 J&J	103½	-----
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	102½	105
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rapids & Ind Ext 4½s '41 J&J	95	-----
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J lf	90	92
1st g gu 4s $ July 1 1950 J&J lf	91	93
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	94½	94¾
1st & ref g 4½s 1961 op'41 J&J	97¾	98
Great Northern Ry of Canada—		
Gen 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeak & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99	-----
2d gold 5s Aug 1 1913 F&A	97	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	90½	93
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	80	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99⅞	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	100	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	97	98
4½s gold notes 1913 M&N	99½	100
Eq g 4sSer No.1'13-'18 F&A 15 b	5½%	5%
Col & H V Ext 4s 1948 A&O	85	-----
Col & Tol 1st g 4s 1955 F&A	85	92½
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	90	-----
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	97	98
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% g notes Oct 15 '13 A&O 15	98	-----
Hudson & Manhattan—		
1st M 4½s 1957 conv F&	-----	66
N Y & Jer 1st g 5s '32 opt F&A	98	101
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	85	90
2d mort 4s gold 1925 F&A	84	89
Con 5s g Mar 31 1925 A&O	91	94
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	-----	96
Illinois Central— 1st g 4s '51 J&J	99	-----
1st gold 3½s 1951 J&J	84	86
Main L ext 1st g 3½s'51 A&O	83	86
1st mort £ g 3s 1951 M&S lf	77	79
Col tr gold 4s 1952 A&O	93½	-----
Col Tr L N O & T g 4s '53 M&N	-----	94
Pur lines 1st g 3½s 1952 J&J	-----	83
Ref g 4s 1955 op 1918 M&N	90	91
4½% gold notes 1914 J&J	99½	99⅞
Cairo Bridge 4s g 1950 J&D	87	-----
Litch Div 1st g 3s 1951 J&J	-----	73
Louisv Div 3½s g 1953 J&J	79	80
Middle Div reg 5s 1921 F&A	100	-----
Omaha Div 1st 3s g 1951 F&A	65	70
St Louis Div 3½s g 1951 J&J	-----	75
St Louis Div 3s g 1951 J&J	-----	77
Sp'gfield Div Ext 3½s'51 J&J	72	-----
Western lines g 4s 1951 F&A	-----	95
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D 15	107½	111
Con g 3½s J'nel 5'51 J&D 15	80	-----
Mem Div 1st 4s g 1951 J&D	82½	-----
Kankakee & S W 5s 1921 F&A	100	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	105	-----
St L South 1st g 4s '31 M&S	85	95½
Carb&Shaw 1st g 4s'32 M&S	90	-----
Ind B' ' Wn—See C C C & St L		
Ind Dec & West—See Cin I & W	& Sou	

Bonds.	Bid.	Ask.
Indiana Ill & Ia—See Chic Ind		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	90	100
Interboro-Met See Street & El		
Inter Rap Tr Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	102¼	103¼
5% notes Aug. 1 1914 F&A	97	97½
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	94	94½
1st & ref g 4s 1951 M&S	-----	57½
Iowa Falls&SC—1st 7s '17 A&O	106	-----
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	90	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	-----	93⅞
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	90	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	102	-----
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	80	85
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	63½	67½
Cons 6s 1928 M&N	-----	109
Eq 4½s Aug '13-Aug '15. F&A	Basis	5%
Current Riv 1st 5s 1927 A&O	85	95
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	-----	90
Income 5s Mch 1934 Sept 1	-----	80
Assented M&S	-----	80
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	99½	100¾
Kans & Mo—1st 5s '22 F&A	95	-----
Kan City & Mem 5s 1961. M&N	85	92
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A f	28	35
Kan City & N W 1st g 5s '33 J&J	-----	100¼
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	102	-----
Tarkio Val 1st 7s 1920 J&D	102	-----
Kan City Southern—		
1st gold 3s 1950 A&O	68½	70
Ref & imp't 5s Apr 1 '50 J&J	96	97½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	-----	91½
K C Viaduct & Term Ry 1st s f		
4½s Sept '34 op '30 rcts. J&J f	40	47
Kan City Wat & Gulf—See St Louis Wat & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	102	103
2d g 5s July 1 1941 J&J	-----	100
No Ohio 1st gu 5s g '45 A&O	-----	102
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	80	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	100	-----
Unguaranteed	99½	101
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105	106½
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	100	-----
Con M 6s ann reg irred'm J&D	140	143
Con M 6s R gold 1923 J&D	111	112½
Con M 4½s C 1923 J&D	101¾	102½
Con M 4½s ann irred'm J&D	111	-----
Gen cons gold 4s 2003 M&N	94	94½
Col tr g 4s Aug'13-Feb'26 F&A b	4¼%	4½%
Easton & Amb 5s 1920 M&N	103	105
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	100	-----
1st gu gold 5s 1914 A&O	99	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	90	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	105½	106½
1st 40-year gu int red to 4% 1933 J&J	94	96
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	100	102½
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	-----	110¼
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & NY Canal con 5s '39 A&O	107	111
Con M 4½s 1939 A&O	101	-----
Cons 4s 1939 A&O	96	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Litchfield & Mad 1st 5s'34 M&N	80	85
Little Miami—		
Gen g guar 4s 1962 M&N	95	97
Little R'k & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	81½ s	83
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	85	90
Refund g gu 4s 1949 M&S	90	92
2d mort 7s 1918 F&A	105	-----
1st cons g 5s July 1 1931 Q-J	104⅞	107
1st cons g 4s July 1 1931 Q-J	91½	-----
Gen mort g 4s 1938 J&D	87	-----
Ferry 1st 4½s con g 1922 M&S	95	100
4s gold 1932 J&D	-----	97
Debenture gold 5s 1934 J&D	-----	102
Montauk Ext 5s 1945 J&J	100	-----
Brook & Mon 2d 5s 1938 J&D	100	106
L I G'y & F con 5s 1937 M&N	100	-----
N Y Bay Ex R 1st 5s g'43 J&J	100	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	100	-----
N Y & R B 1st g 5s 1927 M&S	100	104¾
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	100	104
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	-----	95
Louisiana Western—See Southern Pac		

Bonds.	Bid.	Ask.
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	100	105
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	83	88½
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	110⅞	-----
50-year gold 5s 1937 M&N	104	-----
Unified gold 4s 1940 J&J	93½	94
Coll tr gold 5s 1931 M&N	103	105
Equip 5s '13-'23 J&D	99¾	100¼
At K & Cin div 4s 1955 M&N	88¾	89
Atl Knox & Nor 1st 5s'46 J&D	105	-----
Consol gold 4s 2002 M&S	-----	92
Lou C & Lex 4½s g 1931 M&N	97	-----
N O & Mob 1st g 6s 1930 J&J	113½	-----
2d gold 6s 1930 J&J	110	-----
Pad&Mem div 1st 4s '46 F&A	90	-----
Pensacola Div 1st 6s '20 M&S	105¾	-----
St Louis Div 1st g 6s '21 M&S	107	109
2d 3s 1980 M&S	-----	67
St L prop 1st g 5s 1916 M&S	95	-----
E H & N 1st 6s 1919 J&D	106	-----
Henderson Br 6s g 1931 M&S	102	-----
Kent Central—4s g 1987 J&J	-----	88½
L&N Mob&Mont 4½s'45 M&S	-----	103½
Louisv & Nashv South'n joint gold 4s 1952 J&J	-----	87
L&N Term 1st g 4s'52 gu J&D	-----	-----
Nas F&S 1st gu g 5s '37 F&A	102½	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	99½	-----
Pensa & Atl 1st 6s gu '21 F&A	107½	110
S & N Ala Con M g 5s '36 F&A	105	-----
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	-----	98½
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23 J&D	99	-----
Eur & N A 4s gold 1933 J&J	90	-----
Hereford Ry—G 4s 1930 M&N	90	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	91	-----
Upper Coos 1st gu 4s'30 M&N	91	-----
Upper Coos Ex 4½s g '30 M&N	97	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	83
Manila RR—See Foreign Gov't.	p. 50	
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	-----	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	106	112
Md Del & Va 5s 1955 gu F&A	90	97
Maryl & Pa 1st g 4s 1951 M&S	86	88½
Income 4s 1951 A&O f	-----	63½
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	-----	65
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	100	-----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	76	85
Mexican International—		
Prior lien g 4½s 1947 M&S	-----	93
1st con gold 4s 1977 M&S	-----	75
Stamped guar op to Mar '07	-----	75
Mexican North 1st 6s 1930 J&D	85	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	95	-----
Midland Valley—		
1st M g 5s 1943 op '16 A&O	91	92
Millen & Southw—5s 1955 A&O	90	-----
Mil LSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	112	-----
Pacific Ext 1st 6s 1921 A&O	-----	108
1st consol gold 5s 1934 M&N	-----	93
1st ref'g gold 4s 1949 M&S	59	60½
Col notes g 6s 1914 F&A	92	96
Des Moi & Ft D 1st 5s'35 J&J	-----	81
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	-----	91½
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Dec'13-22 J&D b	5¼%	4¾%
M S Ste M & Atl 1st 4s '26 J&J	96½	-----
Minn & Pac 1st 4s 1936 J&J	93	-----
M St P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	-----	94
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	90	92¾
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	95	100
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	91	93¼
2d gold 4s June 1 1990 F&A	77	78
1st Extension 5s 1944 M&N	98	98½
1st & ref 4s gold 2004 M&S	70	72
Gen M s f g 4½s 1936 J&J	-----	84¾
Consol M g 5s 1940 A&O	91	-----
5% g notes 1915 M&N	97	98
Eq. g 5s Dec. '13-'23 J&D	Basis	5½%
St Louis div g 4s 2001 A&O	-----	77½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	-----
Dal&Waco 1st gu 5s'40 M&N	97½	-----
Kan C & Pac 1st 4s g '90 F&A	82	-----
Mo Kan & E 5s 1942 gu A&O	100	102½
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	-----	102
MK&T of T 1st 5s gu '42 M&S	94	99½
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	95	100
S W Coal & Imp 1st 6s'29 J&J	100	-----
Texas & Okla—5s 1943 M&S	98	103½
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	75	-----
Mo Pac—Cons 6s 1920 M&N	104¾	105
3d 7s ext to July'38 at 4% M&N	-----	96½
Tr g 5s stpd Jan 1 1917 M&S	97	98½
Col trust 5s 1920 F&A	-----	98½
Eq 5s Nov '13-Nov '21 M&N b	6%	5½%
Gold 4s Mar 1 1945 opt M&S	67	68
1st&ref 5s'59 conv Ser A M&S	83½	84½
5% g notes 1914 J&D	96¼	96¾

b Basis. f This price includes ocrued nterest. t Last sale. i In London. N nominal s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted onds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Boonv StL&Sou 5s'51optF&A	94	96¾
Central Br Ry 4s g 1919_F&A	90	91
CentBr UnPac 1st g 4s'48 J&D	79	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38_F&A	103	105
Ler&Can V A L 1st 5s'26_J&J	95	-----
Lexington Div 5s 1920_F&A	95	-----
Pac of Mo 1st ex g 4s'38_F&A	88	-----
2d ext 5s gold 1938_____J&J	-----	102
St L R E 1st 5s 1938_M&N	101	-----
Car'delet Br 1st 4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	80	81
Gen con ry & l g 5s'31_A&O	-----	103
Gen con stpd gu g5s'31 A&O	100	-----
Eq 5s Nov'13-Nov'21_M&N	99	100
Riv & Gulf Div 4s'33_M&N	80	81¾
Lit R'kJn 1st 6s gu'16_A&O	98	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13_A&O	92	96
VerdVal I&W 1st 5s'26 M&S	95	-----
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	112¾	119½
1st exten 6s July 1927___Q-J	-----	113½
Gen g 4s 1938_____M&S	82	-----
Eq 5s guar 1913-1914___A&O b	5%	4¾ %
Eq 5s May 1919 _____M&N b	5%	4¾ %
Eq 5s Oct 1919 _____A&O b	5%	4¾ %
Eq 4½s Ser E 1913-16_M&S b	5%	4¾ %
Eq 4½s Sept '13-Sep'22 M&S b	5%	4¾ %
Montgom Div g 5s 1947_F&A	107¾	110
St L & C col tr 4s May'30_Q-F	87½	-----
4s guar 1931_____J&J	87	92¾
Mobile Term & Ry 6s 1935 op M&S	95	100
Mohawk & Malone—See NYC & H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913_____J&J	100⅛	101
1st consol gold 5s 1928_A&O	-----	106
Centreville Br g 6s 1923_J&J	108	-----
Jasper Br 1st 6s 1923___J&J	108⅛	-----
Lebanon Br 6s Jan 1 '17_J&J	104	107
McM M W & Al 1st 6s'17_J&J	103¼	-----
Tracy City Br 6s 1917___J&J	103¼	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957___J&J	-----	80
Gen M 4s 1977_____A&O	-----	75
6% g notes June 1915__J&D	-----	97
Nat RR of Mex p l g 4½s'26J&J	-----	97
1st cons g 4s 1951_____A&O	-----	73½
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919_M&N	95	-----
Newcas & Shen Val 6s '17_J&J	98	-----
New Eng RR—See NYNH&H		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940___J&J	-----	92
New Mex Ry&Coal—See El Paso & Southwest		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955___F&A	64	67
New Orleans Mobile & Chic—		
1st M g 5s 1960_____J&J	58	61½
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915_A&O	100⅛	103¼
New Orleans Terminal Co—		
1st g gu 4s 1953_____J&J	80	85
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997_J&J	84¾	85⅛
Deb g 4s 1934_____M&N	88	90¼
Deb 4s 1942 tax-exempt J&J	-----	90½
4½% notes Mch 1 1914_M&S	99⅝	99⅞
4½% notes May 1915__M&N	99	99⅜
5% notes Apr 21'14_A&O 21	100	100¼
N Y C Lines eq 5s '13-22_M&N b	5.20	4.80%
N Y C Lines eq 4½s '14-25 J&J b	5.10	4.80%
N Y C Lines eq 4½ 1914-1927 _____J&J b	5.10	5%
Bos & Alb eq 4½s'13-'27A&O	Basis	4¾ %
L S Col tr g 3½s 1998___F&A	80⅞	81⅜
M C col tr g 3½s 1998___F&A	77	80
Beech Gr—1st 4s g gu'36_J&J	94	96½
2d guar g 5s 1936_____J&J	106⅛	-----
Clf Bit C Co 1st g 4s'40_J&J	70	72
Beech Creek Extension—		
1st gtd g 3½s 1951___A&O	84	-----
Cart & Adir 1st 4s g '81_J&D	80	-----
Gouv&Osw 1st 5s g 1942_J&D	104	110
Lake Shore & Michigan So—		
Con g ref 3½s 1997___J&D	86	87¾
Deb g 4s 1928_____M&S	90¾	91½
Gold 4s 1931_____M&N	89¼	89⅞
4½% notes 1914_____	99⅞	100
K A & Gr R 1st 5s '38_J&J	102	-----
Kal&W Pig'n g 5s 1940 J&J	110	-----
Mahon C RR 1st 5s '34_J&J	105⅜	110½
Michigan Central—		
5s cou '31 D&BC div_M&S	106⅜	112
Deb g 4s 1929_____A&O	-----	87
4½% notes 1914_____	99⅝	100
1st 5s Kal & SH 1939_M&N	-----	-----
1st mtg M Air Line 4s'40J&J	-----	98
1st g 4s Jol&NoInd'57J&J	92	-----
1st g 3½s JL&Sag'51_M&S	-----	87
1st g 3½s 1952_____M&N	82	-----
BayC&BC 1st M g 3s'89J&D	66	-----
Bat C&S 1st gu g3s'89_J&D	66	-----
Det R Tun 4½s'61gu_M&N	-----	97¾
Grand Riv Val 4s '59_M&S	90	-----
Toledo Can South & Det—		
1st g 4s 1956 guar__J&J	92	-----
Moh & Mal 4s 1991_____M&S	88	95
Consol gold 3½s 2002_M&S	80	-----
N J Junc 1st 4s gu 1986_F&A	90½	-----
NY&Har 1st g 3½s 2000 M&N	83¼	-----
N Y & Nor 1st g 5s '27__A&O	-----	107½
N Y & Put 1st 4s g 1993 A&O	-----	93
Nor & Mon 1st 5s g '16_A&O	100¾	-----
Os & Rome 1st M 7s '15_M&N	-----	101
2d 5s May 1 1915_____F&A	-----	105¼
N Y Cent & Hud Riv—(Concl)		
Pine Creek gu 6s 1932__J&D	112½	-----
Pitts McK & Y 1st 6s'32_J&J	112	-----
2d 6s guar 1934_____J&J	112	-----
McK&BV 1st 6s g '18_J&J	103½	-----
Rome Watertown & Ogden—		
Cons g 5s July 1922__A&O	103½	107
RW&O cons g 3½s '22_A&O	90	-----
RW&O Ter R 1st 5s '18_M&N	101	-----
Utica & B Riv 4s g 1922_J&J	92½	-----
West Trans Co 3½s 1923 F&A	89	92½
West Shore 1st 4s 2361___J&J	94	94¾
NY Chic & St L 1st g 4s'37 A&O	94⅞	95¼
Deb 4s May 1 1931_____M&N	85	87
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent & Hud R		
NY&Jersey—See Hudson & Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv.J&J15	119½	120
Deb 4s July1'55 non-convJ&J	-----	86
Deb 4s 1956 non-conv_M&N	-----	87
Deb 4s 1947 non-conv__M&S	86	88
Deb g 4s 1914 non-conv_F&A	98½	99
Deb 3½s Mch 1947_____M&S	-----	81
Deb 3½s 1954 non-conv A&O	-----	81
Deb 3½s 1956 convert__J&J	76½	78
5% notes Dec 1 '13 op _J&D	99⅞	100⅛
Bos & NYA L 1st 4s g'55_F&A	89	91
Danbury & Norwalk—		
1st ref g 4s guar 1955_J&D	90	92
Con 5s July 1 1920____J&J t	100	-----
Gen 5s April 1 1925__A&O	101	-----
Harl Riv & Portch 4s'54M&N	94	96
Housatonic—Con 5s'27_M&N	107	-----
New Eng con 4s '45 gu _J&J	93	96
Consol g 5s July 1 1945_J&J	106½	-----
NY&NE Bos Ter 4s'39 A&O	-----	103½
NH&Derby—Cons5s'18 M&N	100	-----
New Haven & Northampton—		
Ref 4s 1956 guar_____J&D	89	91
N Y Prov & Bos 4s '42_A&O	90	91
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 guar.J&J	90	91
Prov Ter 1st g 4s gu '56_M&S	89	91
N Y & Northern—See N Y Cent & Hud Riv		
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S	88	89
Gen M g 4s 1955 red____J&D	87	-----
5s g notes Dec'13-Dec'15 J&D	99½	100
Eq 4½s Sept '13 Mch '16 M&S b	5¼%	5%
NYPhila&Nor—1st g 4s'39_J&J	94	96
Income 4s Jan 1 1939__M&N	90	92
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud Riv		
N Y & Rockaway Bch—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern—		
1st & ref g 5s '61op'15__F&A	-----	95
Norf & Sou 1st 5s 1941_M&N	98	-----
1st gen g 5s 1954 opt J&J	-----	99½
Ral & Cape F 1st5s'43_M&S	98	103
Ral & Southp con 5s '65_J&D	95	102
Suffolk & Car con5s 1952 J&J	95½	-----
Norfolk Term 1st gu 4s '61M&N	90	-----
Norfolk & Western—		
General 6s 1931_____M&N	115	119⅝
Imp & exten 6s 1934____F&A	116⅜	121
New River 1st 6s 1932__A&O	115½	119
N&W Ry 1st con g 4s'96_A&O	93	94
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929___J&J	-----	89
Conv g 4s 1932 op 1917_J&D	104½	105½
Conv deb 4½s '38 w i__M&S	103½	104½
N&W Pocahontas 4s '41_J&D	-----	87⅛
Eq tr 4s Ser D-F 1913 to '16 gu b	5%	4¾ %
Ser G H J K'13-'16 gu_Var. b	5%	4¾ %
Col Con&Ter 1st 5s g '22_J&J	100	106
Scioto Val&NE 1st 4s'89_M&N	85½	-----
Northeast Pennsylvania—		
1st g gu 5s 1920_____A&O	100	102
N'east of SC—See Atl CoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925__A&O	100	-----
Mort bds 5s 1926 Ser A___J&J	105	-----
Mort bonds 5s 1926 Ser B J&J	105	-----
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac 6s g '23_F&A	-----	112
Reg certs 6s 1923_____Q-F	-----	112
Prior lien g 4s Jan 1997__Q-J	-----	93¾
Gen lien g 3s Jan 2047___Q-F	66	66¼
St P & D Div g 4s 1996__J&D	86	-----
Wash Cent 4s Mch 1948_Q-M	-----	93
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31_F&A	105	-----
2d mortgage 5s 1917__A&O	101½	-----
1st consol g 4s 1968__J&D	-----	93
Dul Sh Line gtd 5s '16_M&S	90	-----
Tay Falls&LSup 6s '14_J&J	101	-----
Dul Union Dep 5s '30_A&O	100	-----
No Pac Ter Co—1st 6s '33_J&J	110⅞	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936_M&N	100	102
Gen g 3 3-10s 1953_____J&J	81	83
Northwest'n Term—See Denv N W & Pac		
Norwich & Wor—4s 1927__M&S	91	92
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43_M&S	97	-----
Ohio I & W—C C C & St L.		
Ohio River—See Balt & Ohio.		
Old Colony—4s gold 1924_F&A	94	97
4s Dec 1 1925_____J&D	94	97
4s Jan 1 1938_____J&J	92	95½
3½s July 1 1932_____J&J	86	89
Omaha & St L—See Wabash.		
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt__J&J	-----	89
Ore RR & Nav cons 4s'46J&D	91½	92
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt____A&O	-----	96
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919_____M&S	-----	107
do 4s gold 1943____M&N	99¼	-----
do 4s g 1948_____M&N	99½	100
do 3½s g £ 1945____J&J f	94½	96
Col tr 4s Ph W & B 1921_J&J	95	-----
RE pur mon 1st g 4s'23_M&N	96	-----
Conv g 3½s Oct 1 1915 opt Dec 1 1910_____J&D	97	97¼
Equip tr g 4s '14 Ser A__M&S	98	-----
Gen ft eq 4s Jne '14 to' 20 Q-F b	5¼ %	4¾ %
Gen ft eq 4s Jne'14-'22_Q-M b	5¼ %	4¾ %
Alleg Val gen 4s 1942__M&S	-----	100½
BaltChes&At 1st g 5s'34 M&S	98	-----
Belvidere Del gu 4s 1927_F&A	96	-----
1st g gu 3½s 1943____J&J	90	-----
Cin Leb & Nor 5s 1916__J&J	99¾	-----
1st cons gu g 4s 1942_M&N	85	-----
Clev&Marietta—4½s'35 M&N	98	100
Cleveland & Pittsburg—		
Ser A 4½s gen gtd 1942_J&J	100	-----
Ser B 4½s gen gtd '42_A&O	100	-----
Int red to 3½%_____	86	-----
Ser C 3½s gen gtd '48_M&N	86	-----
Ser D 3½s gen gtd '50_F&A	86	-----
D Riv RR&B gu g 4s'36_F&A	95	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40_J&J	86	-----
Series C 1940_____J&J	86	-----
Pennsylvania Company—		
1st M g 4½s 1921_____J&J	102⅝	-----
Gu g 4s 1931 op 1921__A&O	94	95⅛
Gu tr ctfs g 4s 1952__M&N	94	-----
Gu tr cts g 3½s 1937__M&S	85⅛	-----
Gu tr certs g 3½s 1941_F&A	85⅜	-----
Gu tr certs g 3½s '42__J&D	85⅛	86¼
Gu tr certs g 3½s '44_J&D	85⅜	-----
Guar trust gold 3½s call 1-15 yearly to 1916_M&N	97	-----
Pitts C C & St L—		
Con g gu 4½s Ser A'40_A&O	100½	102
do do Ser B'42 A&O	100½	102
do do Ser C'42_M&N	100½	-----
do 4s Ser D '45_M&N	-----	98
do 4s Ser F 1953_J&D	94	-----
do 4s Ser G 1957_M&N	94	-----
do 3½s Ser E '49_F&A	87	-----
CStL&Pitts 1st 5s g '32 A&O	108	-----
Steub & Ind 1st 5s '14_J&J	99½	-----
Pitts Va & Charleston—		
1st g gu 4s 1943_____M&N	98	100
Sodus Bay & Sou g 5s '24_J&J	90	100
Sun & Lew 1st g 4s 1936_J&J	92	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	104	106
Clearfield&Jeff 1st 6s '27_J&J	111	114½
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21_Q-F	100	-----
2d mort g 4½s Feb 1'21_M&N	-----	95
Pere Marquette RR—		
Cons g 4s Jan 1 1951____J&J	65	66
Ref. g 4s 1955_____J&J	-----	54½
Guaranteed_____	-----	60
Deb 6s July 1 1912_____J&J f	20	30
Equip tr 4½s '13 to '14_A&O	-----	-----
Eq 5s A & B 1913-1919_A&O	-----	-----
Chic & W Mich 5s 1921__J&D	93¾	95
Ch & N Mich 5s gu'31_M&N	88	90
Detroit Grand Rapids & West 1st g 4s April 1 1946__A&O	76	80
Flint & Pere M g 6s '20 A&O	101	104
Gold 4s 1920_____A&O	87	91
1st con gold 5s 1939__M&N	90	96
Pt Huron Div g 5s 1939_A&O	92	97
Toledo Div 5s 1937___J&J	90	96
Grand Rap Belding & Sag— 1st g 5s March 1924__M&S	-----	92
Lake Erie & Detroit Riv Div— 1st g 4½s Aug 1 1932_F&A	86	-----
Pere Marquette RR of Ind— 1st gu g 4s 1943 opt__M&N	70	76
Sag Tusc & Hur 4s 1931_F&A n	-----	90
Perkiomen—1st ser 5s '18_Q-J	101	102½
2d series 5s Jan 1 1918___Q-J	101	102½
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar_____M&N	95	97½
Phila Balt & Wash 4s '43_M&N	98½	99½
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20_J&J	109	110
Gen g 5s July 1 1920____A&O	104½	-----
Gen g 4s July 1 1920____A&O	98	99½
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925___A&O	105	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942_A&O	76	79
Phila & Read—See Reading Co		
Phila Wil & Balt—Deb 4s'17 A&O	98	99½
Debenture 4s 1922_____M&N	98	99
Debenture g 4s 1926_____J&J	98	99
Debenture g 4s 1932____A&O	97½	98½
Col tr ctfs 1921—See Penn RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	109	-----
Cons 1st g 5s July 1 '43_J&J	107	110
P B & L E con g 5s 1947__J&J	107	110
Deb g 5s 1919_____J&D	97	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932___A&O	90	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		
Pitts & L Erie—1st g 6s'28_J&J	110	-----
2d 5s Jan 1 1928_____A&O	106	-----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Free of taxes in Massachusetts.

NOTICE.—All bond prices are now and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	30	-----
Gold 4s Feb 1 1952----F&A	f -----	33
5% receivers' ctfs '14 op J&D	95	98½
5% receiver's ctfs '15 op F&A	-----	98
5% receiver's ctfs '16 op M&S	97	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt----J&D	85	94
1st l col tr 6%notes'14 op J&D	99	99½
Pitts Shen&LE—See PBess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942----J&J	90	95
West Side Belt 1st g 5s'37 M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927----M&N	103	-----
1st gen 4s Ser A 1948---J&D	-----	99¾
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	98	-----
Port & R Falls—1st g4s'26 M&N	94	96
Debenture 4s Aug 1927--F&A	93	-----
Portland (Me) Terminal—		
1st g gu 4s 1961 ----------J&J	-----	91½
Port Reading—1st gu 5s'41 J&J	-----	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	100½	-----
Princeton & Northw—See Chic	& N W	
Providence Term—See NYNH&	H	
Prov & Worc—1st 4s 1947 A&O	93	96
Quanah Acme & Pacific—		
1st g 6s 1939----------A&O	-----	101
Raleigh & Augusta—See Seaboa	rd Air	Line
Ral&CapeFear—See Nor Southn		
Raleigh & Gas—See SeaAir Line		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak	e & Ohi	o
Raritan River—1st g 5s '39 J&J	105	112½
Ravensw Spenc & Glen—See Ba	lt & Oh	io
Reading Company—		
Gen g 4s Jan 1 1997----J&J	94	94¼
Jer Cen g 4s '51 op '06--A&O	-----	95½
Atlantic City 5s 1919--M&N	102	103
1st consol g gu 4s 1951 J&J	92½	93½
W&N s tr ctfs 4s red 105-Q-M	95	-----
Phila & R—2d 5s g 1933-A&O	111	113
Imp ext g 4s 1947----A&O	97	98½
Cons ext gold 4s 1937-M&S	96½	98½
Term 5s g gu May 1'41-Q-F	114	-----
DelRTer p mon g 5s'42M&N	107	-----
Ex p mon g 5s 1942-J&J	107	-----
Wilm&No 1st 5s 1927-J&D	99½	-----
Gen g 5s Aug 1 1932-Q-F	103	106
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	96½	98½
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern	Ry	
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940----A&O	100	-----
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt --J&D	-----	-----
Rio Gr Junc—See Denv & Rio	Grande	
Rio Grande So—See Denv & Rio	Grande	
Rio Grande West—See Den &	Rio Gr	
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar----J&J	96	100
Rock Isl Ark & La—See C R I &	Pac	
RockIsl & Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941--J&J	88	-----
Benn&Rut 4½s g 1927-M&N	95	-----
Ogd&LCh 1st g gu 4s'48-J&J	-----	80
RutlCanad 1st g gu 4s'49 J&J	85	87
Car tr g 4½s 1913 to '17-A&O	b 6%	5%
Eq tr 4½s '23-'27------M&N	b 5½%	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51 J&J	-----	78½
St Clair Term 1st 5s 1932-F&A	99	102
St Johns & L Champlain—		
1st g 5s March 1 1944---M&S	100	-----
St J & Gr Isl—1st g 4s 1947 J&J	-----	83½
St Law & Adiron 1st 5s'96 J&J	100	109½
2d g 6s 1996----------A&O	110	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	-----	78
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931----J&J	105	115½
Coll tr s f g 6s 1920----F&A	103	-----
Gen mort g 5s 1931----J&J	90	101⅛
Gen g 5s 1927 op------M&N	54	54½
Eq no 5sAug'13-Aug'17-F&A	Basis	6%
Coll trust g 5s 1987-----A&O	-----	95
Cons g 4s 1996----------J&J	-----	76
5% notes June 1 '13 opt-J&D	-----	-----
6% notes Sept 1 1914op-M&S	-----	98
Refunding g 4s 1951----J&J	67	69
N O Tex & Mex div 5s'40M&S	50	60
Birm Belt 1st g gu 4s'22 A&O	-----	90
Col South New Orl & Pac—		
Eq tr 5sAug'13-Feb'17F&A	-----	-----
Sou West Div g 5s 1947-A&O	90	-----
St L W & W g 6s 1919--M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs----M&N	-----	86
2d g inc 4s Nov '89 cert--J&J	78	-----
1st consol g 4s 1932----J&D	78½	-----
1st term & unif 5s 1952-J&J	88	90½
Cent Ark&Ea 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s '47-J&D	95	-----
Shrev Bdg & Ter 5s'55gu F&A	90	95
StephenvN&STex5s'40 opJ&J	-----	97½
St L Wichita & West—See St L	& San	Fran
St Paul & Duluth—See Nor Pac		
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933----------J&J	-----	95½
1st consol g 6s 1933----J&J	118⅛	121½
1st con red to 4½s g '33-J&J	100¼	101⅞
Montana ext 1st 4s '37--J&D	-----	93½
Pacific Ext 1st 4s£ 1940-J&J	d 88	-----

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948-A&O	-----	97
Minn Union 1st 6s 1922--J&J	109⅛	-----
1st 5s July 1922------J&J	100	-----
Mont Cen 1st gd g 6s '37-J&J	120	123⅞
1st guar gold 5s 1937--J&J	105½	-----
Wil & S F 1st 5s g 1938-J&D	107	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938----------M&N	93	95
San Ant & AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	100	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937-J&J	95½	100¼
S Ste Marie & S W—See Ch St P	M & O	
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	97	101
Schenectady & Duanesburg—		
1st guar 6s 1924-------M&S	112⅜	114½
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950----------A&O	81	82½
Stamped ----------	81⅝	82
Adjust M 5s, Oct 1 '49-F&A	71	71¼
Ref g 4s 1959 opt -----A&O	-----	76
5% notes Mch 1 '16 opt-M&S	98⅜	98¾
Eq tr 4½s July 15 '13-July 15 1922 ---------- J&J15	b 5½%	5%
Eq g 5sDec'13-Dec'19-J&D15	b 5½%	5%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933---M&S	85	88
Car Cent 1st g gu 4s '49--J&J	90	-----
Florida Cent & Peninsula—		
1st gold 5s 1918------J&J	100	101½
1st l g ext 5s gold '30--J&J	100	-----
1st con 5s gold 1943--J&J	100	-----
So Bound 1st g 5s '41-A&O	104	105½
Georgia & Ala 5s Oct '45-J&J	-----	104½
Ga&AlaTerm 1st g5s'48-J&D	100	103
Ga Car & N—1st 5s g '29-J&J	102	102½
Ral'h&Aug'sta—1st 6s'26J&J	109	-----
Ral'h&Gast'n—1st g5s'47J&J	104	-----
Seab&Roanoke—1st5s'26 J&J	-----	106⅜
Deb 6s after July 1 '16 F&A	100	102½
Seacoast RR of N J 5s '48-A&O	100	105
Sebast & Mooseh 1st 5s'28-M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925-----J&J	-----	-----
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Loui	s South	western
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37-A&O12	-----	100
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See SeaboardA L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Hau	te & S	E
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49-J&D	91	92½
Conv g 4s Jne 1'29op'14-M&S	87¼	87½
Aust & Nor 1st 5s g '41--J&J	100	104½
Car trust 4½s 1914-23------	5⅛%	5%
Central Pacific—		
1st refdg 4s g g'd '49-F&A	91	92
1st g gu 4s Oct 1 1954-A&O	-----	89½
M 3½s g g'd Aug 1'29-J&D	87½	89
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31-M&N	-----	106⅛
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	-----	103½
Houston East & WestTexas—		
1st 5s g May 1 1933---M&N	100	-----
1st guar g 5s Mar '33-M&N	100	105
Houston & Texas Central—		
1st l g g 5s 1937------J&J	-----	108
Gen gold 4s 1921-----A&O	-----	94
Waco&NWDiv6s g'30M&N	110	-----
La West 1st 6s 1921----J&J	110	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918-----A&O	110	-----
1st g 6s 1920----------J&J	105¼	107⅛
North Cal Ry g 5s 1929--J&D	-----	107¾
NoRy ofCal 5s g gu 1938 A&O	107½	-----
Oregon & Cal 1st 5s 1927-J&J	101	-----
S A & Ar Pass g gu 4s'43-J&J	81	83
San Fran Term 1st 4s'50 A&O	-----	87½
So Pacific Br 6s 1937---A&O	-----	122⅜
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	107	109
1st con ref g 4s'55 op'10 J&J	89¾	90
So Pac Coast 1st g 4s '37-J&J	89	-----
Texas & N O—		
Consol gold 5s 1943---J&J	-----	100⅛
Dallas Div 1st g 4s'30-F&A	83	87
Southern Railway—		
1st consol gold 5s 1994--J&J	103½	103¾
Develop & gen M g 4s'56 A&O	75½	75⅝
5% g notes 1916-------F&A	98¾	99¼
Eq tr g 4½sDec'13-De'14J&D	b 5¼%	5%
Equip trust g 4½s Ser L Oct 1913 to Feb 1921-F&A	b 5¼%	5%
Eq tr 4½s Ser M'13-'19-J&D	b 5¼%	5%
Equip trust g 4½s Ser N Oct '13 to Apr 1920 A&O	b 5¼%	5%
E Tenn reor lien 5s 1938-M&S	100⅛	-----
1st Mem div g 5s 1996---J&J	102½	107
St Louis Div 1st g 4s 1951 J&J	83	85½
Aiken Br 1st g 4s 1998--J&J	77	-----
Ala Cent 1st g 6s 1918---J&J	105	-----
Atl & Danville 1st 4s '48-J&J	83	-----
2d g 4s 1948----------J&J	82	-----
Atl & Yad 1st gu g 4s'49-A&O	72½	-----
Aug South g 5s 1924----J&D	88	95
Col & Green 1st 6s 1916-J&J	101½	-----
ETVa&Ga—Div g 5s '30-J&J	103	-----
Consol 1st g 5s 1956--M&N	107	108¼
Ga Mid 1st g 3s 1946----A&O	63	64½
Ga Pac 1st g 6s 1922----J&J	108	-----
Knoxv & O 1st g 6s 1925-J&J	108	-----
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	104	-----
Gen M g 4s 1945 ----J&J	74	-----

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38-M&S	-----	84
Rich & Dan con g 6s '15-J&J	101	102¾
Deb 5s stamped 1927-A&O	100	104½
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948---M&N	70	-----
So Car & Ga 1st g 5s'19-M&N	99½	102¼
Sumter&WatR5s g'19 A&O	90	-----
Va Mid Series C 6s 1916-M&S	101½	-----
Series D 4-5s 1921----M&S	100¼	-----
Series E 5s 1926------M&S	102½	104½
Series F 5s 1931------M&S	101⅝	-----
General 5s 1936------M&N	102⅜	105¼
do guar stamped-M&N	-----	-----
Wash O&W 1st gu 4s'24-F&A	92	-----
W No Car 1st con g 6s '14-J&J	100¾	101⅛
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern	Pacific	
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----------J&J	-----	125
Spokane International—		
1st g 5s 1955----------J&J	-----	103
State Line&Sulliv—4½s'29 J&J	97	100
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L	S W	
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928------M&N	100	-----
2d mort inc 6s '38 coup-M&N	115	121
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St	P M &	Om
Tampa & Jacksonville—		
1st M 5s 1949----------A&O	75	85
Tampa Northern—		
1st g 5s 1936 opt-------J&J	80	85
Tarkio Valley—See K C St J &	Coun	Bluffs
Taylors Falls & L Sup—See St	Paul &	Duluth
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939-----A&O	-----	101¾
1st consol gold 5s 1944--F&A	102	108
Gen ref s f g 4s '53 op '10-J&J	83½	90
St L Br 1st g 7s 1929----A&O	-----	128
St L Mer Bge T—5s 1930 A&O	100	-----
Mer Bdge 6s '29 op '09 F&A	-----	110½
Terre Haute & Ind 5s 1925-J&J	100	106
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	100	-----
Texas Central—1st 5s 1923 A&O	-----	103
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000---J&D	100	102⅞
2d inc g 5s Dec 2000------Mar	f 42	50
Lou Div 1st g 5s 1931----J&J	96½	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930-----F&A	98	102
Toledo Can Sou & Det—See Mic	h Cent	
Tol & O Cent 1st 5s g 1935--J&J	103½	105
West Div 1st 5s g 1935--A&O	-----	103¾
Gen g 5s 1935----------J&D	100	-----
Car tr 4s Nov '13-'17 M&N15	Basis	5¼%
Car tr 4s Ser B 1913-'20 J&J	Basis	5¼%
Kana & Mich 1st 4s 1990 A&O	-----	91
2d M g 5s 1927----------J&J	96½	97¾
Eq 4½s J'ly'13-July'22 J&J	Basis	5%
St Mary's Div 4s g 1951-F&A	82	90
Toledo Peoria & Western—		
1st g 4s July 1 1917-----J&J	-----	90
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	-----	84
1st g 4s Apr 1 1950-----A&O	50	51
Col tr g 4s Ser A 1917---F&A	-----	65
Toledo Terminal—		
1st M g 4½s 1957 gu--M&N	77	88
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	97	-----
1st g gu 4½s 1933 ser B-J&J	98	-----
1st g gu 4s 1942 ser C---M&S	-----	98
Tombigbee Val 1st g 5s'56-A&O	92	97
Gen mtge 6s 1935------J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 ----J&D	81	88⅜
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15-M&S	101	103
Ulster & Del con 5s 1928--J&D	100	-----
1st ref g 4s 1952--------A&O	-----	84
Union Pacific—		
1st Ry & l g 4s g 1947----J&J	96½	96¾
Conv 4s 1927----------J&J	91½	91¾
1st & ref 4s June 2008--M&S	90¼	91½
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s'22-F&A	109½	111⅛
1st consol 5s g 1946----J&J	105	-----
Ref g gu 4s '29 op '07-J&D	-----	89½
Utah & Northern—		
1st 7s'08ext at 4%to'33 J&J	-----	99
Consol gold 5s 1926---J&J	100	-----
United N J RR & Canal Co—		
General gold 4s 1923----F&A	-----	99⅞
General gold 4s 1929----M&S	97½	99
General gold 4s 1944----M&S	-----	98½
Gen 1st g 3½s Mar 1 '51-M&S	86	88
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union P	acific	
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del &	Hud	
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	92	-----
Ser B 1957----------M&N	-----	93⅞
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt------J&J	-----	96
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40--A&O	97	-----
Vicksburg & Meridian—See Ala	& Vicks	
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15-M&N	100	102½
Gen 5s May 1 1941-----M&N	-----	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003-----J&J	102½	-----
1st con g 5s 1958-------A&O	92½	95
Virginian Ry—		
1st M g 5s 1962 opt----M&N	97½	97⅞
Wabash—1st gold 5s 1939-M&N	101⅛	103
2d gold 5s 1939-------F&A	95¼	96
Deb mort 6s ser B 1939--J&J	-----	108
Equip g 5s Mar 1 1921--M&S	-----	100
Eq g 4½s Dec '13-'14 --J&D	Basis	5%

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. t In London.

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
1st lien term g 4s 1954..J&J	80	-----
1st ref & ext 4s 1956....J&J	53	56
4½% notes'10 ext to'13 M&N	-----	-----
Det&Ch ext 1st g 5s '41..J&J	102½	107½
Des M div 1st g 4s 1939..J&J	-----	79
Tol & Chic 4s g 1941....M&S	75	-----
OmahaDiv 1st 3½s g '41 A&O	65	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954....J&D	15⅜	-----
Cen Tr & Old Col Tr ctfs..	16	17
Col Tr ctfs of dep.....	-----	16½
2d g 4s June 1 1954....J&D	1	1⅝
Guaranty Tr ctfs of dep...	¾	1
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945.....F&A	82	83
1st g 4s 1945 guar.....F&A	97	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936.....J&J	96½	98
Cons 3½s g Ser B 1936..J&J	87	89
West Maryland—4s 1952..A&O	79	80
5% gold notes 1915 op..J&J	97	98
Balt & Harris g 5s '36..M&N	-----	105
1st M WestExt g5s'38 M&N	100	-----
Coal & Ir Ry 5s g 1920..F&A	98	100
West N Y & Penn—5s 1937 J&J	101	-----
Gen mort gold 4s 1943..A&O	-----	86¾
Income g 5s Apr 1943..Nov 1 *f*	30	35
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933..M&S	78½	80
Western Pa—1st g 4s 1928.J&D	97	99
West Ry of Ala—4½s 1918 A&O	92	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949.....M&S	-----	80¼
L Erie Div 1st g 5s 1926.A&O	100	-----
Wheeling Div 1st g 5s '28 J&J	96	102
Exten & impt g 5s 1930..F&A	-----	99
Equip s f g 5s 1922.....J&J	96	99
Wheeling Term—4s 1940..F&A	86	90½
Wichita Falls & Northwestern—		
1st 5s Jan 1939.....J&J	98	99
1st & ref g 5s 1940 op...J&J	-----	97
Wichita Union Term Ry—		
1st g gu 4½s '41 opt ...M&N *n*	96	100
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931.....J&J *f*	45	55
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960.....J&J	86⅞	90
Wisconsin Central Company—		
1st mtg g 4s 1949.....J&J	-----	88¾
Ch Wis & Minn 1st6s'16..M&S	101	-----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	85	90
Sup & Dul Div 4s 1936..M&N	86	88
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945..J&J *f*	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950.....A&O *f*	35	45
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930.....J&J	91	92
4s Oct 1 1934.....A&O	91	92
Yosemite Val s f g 5s 1936..J&J	-----	90

RAILROAD STOCKS.

	Par			
Ala Great Southern com....	50	*ld*	42	45
Preferred.....	50	*ld*	56	58
Ala N O T & P Jc A pref....£10		*ld*	7½	8
B deferred £10		*ld*	¼	½
Albany & Susquehanna (gu)	100		260	275
Allegheny & West (guar)...	100		125	135
Ann Arbor common.....	100		15	30
Preferred.....	100		50	60
Atch Top & Santa Fe.....	100		99	99¼
Preferred.....	100		98½	99⅞
Atlan & Char Air L (guar)..	100		150	165
Atlanta & West Point.....	100		145	150
Atlantic Coast L Co of Ct...	100		228	245
Atlantic Coast L RR com...	100		121½	122
Preferred.....	100		-----	-----
Atlantic Coast Line—A....	100		-----	-----
Atlantic 1st leased lines rent tr..		*ld*	102	104
Augusta & Sav (guar).....	100		100	105
Balt & Ohio—Common.....	100		98	98¼
Preferred.....	100		78	79½
Bangor & Aroostook.....	100		-----	-----
Beech Cr (guar N Y C).....	50		86	92
Bost & Alb (guar N Y C)....	100	*x*	191½	193
Bost & Lowell (guar B & M)..	100	*x*	185	190
Boston & Maine.....	100		58½	60
Preferred.....	100		-----	-----
Bost & Prov (guar Old Col)..	100		250	260
Boston Rev Beach & Lynn...	100		-----	145
Buffalo Roch & Pittsburgh..	100		100	113½
Preferred.....	100		115	150
Buffalo & Susquehanna pref..	50	*d*	-----	-----
Camden & Burl Co (guar)...	25		130	145
Canada Southern.....	100		57½	64
Canadian Pacific.....	100	*x*	227	227¼
New stk sub rcts 2nd pd			223	224¼
Preferred.....	100	*ld*	94½	95½
Catawissa RR—1st pf (guar)	50	*ds*	53	56
2d pref (guar P & R).....	50	*d*	53 *s*	55
Cayuga & Susq (gu D L & W)	30		195	210
Central of New Jersey.....	100		295	315
Chesapeake & Ohio.....	100		64¼	64½
Chicago & Alton RR.....	100		9⅜	15
Preferred.....	100		20	25
Chic Burl & Quincy.....	100		200	220
Chic & East Ill—Preferred..	100		-----	98
Chic Gt West com tr ctfs....	100		13⅛	13½
Preferred trust ctfs.....	100		28	28½
Chic Ind & Louisv pref.....	100		62	68

Stocks.	Par.	Bid.	Ask.
Chicago Milw & St Paul....100		107	107¾
Preferred.....	100	134½	137½
Chicago & North Western..100		129½	129¾
Preferred.....	100	175	185
Chic R I & Pac Ry.....100		80	90
Chicago St Paul Minn & O..100		120	140
Preferred.....	100	130	150
Chic Terre Haute & S E....100		9	15
Cincin Ham & Dayton.....100		-----	-----
Cin New Orl & Tex Pac....100		200	300
Preferred.....	100	100	108
Cincinnati Northern.....100		25	50
Cin Sandusky & Cleve pref..	50	135	145
Clev Cin Chicago & St L....100		48⅞	52¼
Preferred.....	100	88	95
Clev & Pitts (Guar Pa RR)..	50	160	165
Betterm't stk (Gu Pa RR)	50	95	98
Colorado & Southern.....100		28	30
1st preferred.....	100	68	70
2d preferred.....	100	60	65
Columbus & Xenia (Guar)..	50 *x*	201	-----
Concord & Mont—Class I...100		125	-----
Class II.....	100	125	-----
Class III.....	100	125	-----
Class IV.....	100	128	-----
Concord & Ports (guar)....100		170	-----
Conn & Passumpsic—Pf(gu) 100		105	-----
Conn River (guar B & M)..100		205	215
Cripple Creek Central.....100		30	40
Preferred.....	100	40	50
Cuba RR preferred.....100		*d*102	104
Dayton & Mich com (guar)..	50	80	85
Pref (guar C H & D)....	50	187	-----
Delaware & Bound Br(guar) 100		180	188
Delaware & Hudson.....100		152½	155
Delaware Lack & West....	50	395	400
Delaware.....	25	170	185
Denver & Rio Grande.....100		16⅞	17
Preferred.....	100	28	29
Des Moines & Fort Dodge...100		2½	5
Preferred.....	100	15	22
Detroit Hills & S W (guar)..100		87	92
Detroit & Mackinac Ry....100		100	-----
Preferred.....	100	100	-----
Det Tol & Ironton 1st pref..100		-----	-----
2nd preferred.....	100	-----	-----
Duluth South Shore & Atl...100		5	6½
Preferred.....	100	11½	14
East Penna (guar P & R)...	50 *d*	62	68
Elmira & W'msport (guar)..	50 *d*	----- *k*	51⅛
Pref (guar Nor Cent).....	50 *d*	----- *s*	70
Erie—Common 100		27⅛	27¼
1st pref.....	100	41½	42½
2nd pref.....	100	33	35
Erie & Kalamazoo (guar) ..	50	190	210
Erie & Pittsb (guar Pa RR).	50	125	135
Fitchburg preferred.....100		101	102
Fonda Johns & Glovers com.100		25	50
Ft Wayne & Jack—Pref(gu) 100		120	127
Georgia & Florida 100		-----	-----
Preferred.....	100	-----	-----
Geor RR & Bank Co (guar)..100		245	248
Georgia Southern & Florida.100		26	31
1st preferred.....	100	90	95
2nd preferred.....	100	78	81
Grand Rapids & Indiana...100		20	25
Grand River Valley (guar)..100		110	125
Great Northern Ry—Pref..100		125¾	126½
New stk sub rcts 1st pd.....		123	124½
Ore certificates.....	*d*	32½	33½
Green Bay & Western.....100		75	85
Deb ctfs A.....1000		80	84
Deb ctfs B.....1000		13½	15
Harrisburg Ports MtJ & Lan 50	*d*	----- *k*	92½
Hartford & Conn Western..100		42	-----
Hocking Valley—Common..100		125	135
Hudson Companies—Pref..100		13	20
Hudson & Manhattan.....100		2	-----
Preferred.....	100	5	-----
Huntingdon & Broad Top...	50 *d*	----- *s*	12
Preferred.....	50 *d*	----- *s*	30
Illinois Central.....100		114¼	114¾
Leased lines (guar).....100		85	91
Stk tr ctfs—See RR Securs Co			
Iowa Central.....100		6½	8
Preferred.....	100	15	16½
Jackson Lans& Sag (guar)..100		72	82
Joliet & Chic (guar C & A)..100		-----	165
Kal Allegan & Gr Rap (guar)100		126	135
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs.....100		-----	65
Kan City Mex & Orient com.100		-----	1½
Preferred.....	100	-----	3
K C St L & Chic—Pref (gu)..100		100	125
Kansas City Southern.....100		22⅞	23
Preferred.....	100	59½	60
Keokuk & Des Moines.....100		6	8
Preferred.....	100	45	-----
Lackawanna RR of N. J....100		88	93
Lake Erie & Western.....100		7½	8⅞
Preferred.....	100	20	28
Lake Shore & Mich Sou....100		485	505
Lehigh & New York pref...100		7	12
Lehigh Valley.....	50	155½	156
Preferred.....	50 *d*	----- *k*	120
Little Miami (guar Pa RR)..	50	207½	212
Lit Schuyl Nav RR&Coal(gu)	50 *d*	----- *s*	55
Long Island.....	50	36	40
Louis & Mo Riv pref (guar)..100		-----	145
Louisville Bridge Co.....100		103	106
Louisv Hend & St L com...100		10	15
Preferred.....	100	25	35
Louisville & Nashville.....100		132¾	134
Lowell & Andover.....100		-----	215
Lykens Valley RR & Coal..	20 *d*	13	17
Mahoning Coal RR.....	50	700	800
Pref (guar L S & M S)....	50	99	105
Maine Central 100		101½	-----
Manchester & Lawrence....100		-----	200
Maryland & Pennsylvania..100		30	40
Massawippi Valley (guar)...100		110	-----
Conn Tr & Safe Dep ctfs.....		-----	-----
Michigan Central.....100		150	160
Mine Hill & Schuy Hav (gu)..	50 *d*	----- *s*	58
Minneap & St Louis com....100		14	15½
Preferred.....	100	35	49
Minneap St P & S S M.....100		128	130½
Preferred.....	100	135	145
4% Leased Line Ctfs.....100		79	83
Mississippi Central.....100		41	44

Stocks	Par.	Bid.	Ask.
Missouri Kansas & Texas...100		21¾	22
Preferred.....	100	58	61
Missouri Pacific.....100		32¾	33
Mobile & Birm pf (guar)....100		65	75
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar).....	50	164	170
Nashua & Lowell.....100		-----	230
Nash Chat & St Louis.....100		135	140
Nashv & Decatur (gu L & N)	25	189	194
National Rys of Mex 1st pref 100		48	53
Second preferred.....100		19½	19¾
New Orleans Mobile & Chic.100		-----	-----
Preferred 100		-----	25
N Y B'lyn&ManB pref(Gu)..100		105	115
N Y Cent & Hud River.....100		99½	99⅞
Dividend payable in London.		*ld*103	104
New York Chic & St Louis...100		55⅛	58
1st preferred.....100		95	-----
2d preferred.....100		80¼	90
New York & Harlem (guar)..	50	360	375
N Y Lack & West (guar)...100		113	118
New York New Hav & Hart..100		10⅛	10⅞
N Y Ontario & Western....100		27¾	28¼
Norfolk Southern 100		40¼	48
Norfolk & Western Ry.....100	*x*	104	105
Adjust preferred.....100		81	90
No Carolina (guar So RR)..100		165	170
Northern Central.....	50 *d*	-----	117
North'n N H (guar B & M)..100		118	121
Northern Pacific Ry.....100		114	115
Nor RR of N J (gu Erie)....100		70	84
Northern Securities Co Stubs..		-----	-----
North Pennsylv (gu P & R)..	50 *d*	----- *k*	93½
Norwich & Worc pref (guar) 100		195	-----
Ogden Mine RR(gu CenNJ)..100		100	-----
OldColony (gu NYNH&H)..100		162	165
Ontario & Quebec.....100		*ld*140	143
Oswego & Syra (gu D L & W)	50	200	210
Pac Coast Co—See Misc Stocks.			
Pennsylvania Railroad.....	50	109⅜	109⅝
Peoria & Bureau Val (guar)..100		-----	175
Peoria & Eastern.....100		10	15
Pere Marquette RR.....100		2	5
1st preferred.....100		12	16
2nd preferred.....100		4	8
Philadelphia & Erie.....	50 *d*	----- *k*	65
Phila Germ & Norris (guar)..	50 *d*	----- *s*	144½
Phila & Trent—(gu Pa RR)..100		*d* ----- *s*	235¼
Pittsburgh Bess & Lake Erie	50 *d*	28	32
Preferred.....	50 *d*	57	67
Pittsb Cin Chic & St Louis..100		91	93½
Preferred.....100		100	115
Pittsb Ft W & Chic (guar)..100		156	160
Special (guar Pa RR)....100		140	155
Pittsburgh & Lake Erie....	50 *d*	195	205
Pittsb McK & Yough (guar)..	50	125	131
Pitts Youngst & Asht pref..100		150	160
Prov & Worcester (guar)...100		-----	250
Providence Warren & B....100		140	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952..		80	85
Reading Co.....	50	160½	160⅝
1st preferred.....	50	85½	88
2nd preferred.....	50	89	90⅛
Rensselaer & Saratoga (guar)100		171	180
Rich Fred & Pot—Common..100		305	325
Dividend obligations.....100		305	325
6% guaranteed.....100		305	325
7% guaranteed.....100		305	325
Rich & P & R F & C Conn..	70	115	120
Rio Grande Southern.....100		5	10
Roch & Genesee Val RR.....100		115	-----
Rock Island Co.....100		16⅞	17⅛
Preferred.....100		29⅝	29⅞
Rome & Clinton (gu D & H)..100		130	145
Rome Wat'town & Og (gu)...100		125	-----
Rutland preferred.....100		30	32
St Joseph & Grand Island...100		18	-----
1st preferred.....100		50	-----
2nd preferred.....100		36	-----
St Louis Bridge 1st pref....100		110	120
2nd preferred.....100		50	60
St L Rocky Mtn & Pacific...100		-----	30
Preferred.....100		50	60
St Louis & San Fran com...100		3	3⅛
1st preferred.....100		14	14½
2nd preferred.....100		7	7½
Stock trust certfs for Chicago & East Ill com..100		25	35
Preferred.....100		-----	97½
St Louis Southwestern.....100		28	31⅜
Preferred.....100		71	72
Saratoga&Schenectady (gu)..100		160	170
Seaboard Air Line com.....100		16¾	17¾
Preferred.....100		40¾	42½
Sharon.....	50	-----	115
Southern Pacific Co.....100		95⅝	95¾
So Ry—Com (vot tr ctfs ext)100		23⅞	24
Preferred do 100		76½	77
Mob & Ohio stock tr ctfs.....		65	77
Southwest'n of Ga (guar)...100		102	104
Texas & Pacific.....100		12¾	13
Toledo Peoria & Western...100		15¼	-----
Toledo St L & Western....100		8	9
Preferred.....100		20	22
Troy & Gr'bush(gu N Y C)..	50	160	170
Union Pacific—Common...100	*x*	148¾	148⅞
Preferred.....100		83½	85
United N J RR & Canal (gu) 100		227	229
Utica & Black River (guar)..100		172	-----
Utica Chen & Susq Val (gu)..100		135	142
Utica Clinton & Binghamton100		70	76
Valley RR (N Y) (guar)....100		112	119
Vandalia RR.....100		55	65
Vermont & Mass (guar)....100		130	140
Virginian Ry.....100		-----	-----
Wabash Railroad.....100		2¼	2¾
Preferred.....100		7¼	7¾
Ware Riv RR (gu B & A)..100		160	-----
Warren N J (guar D L & W)..	50	158	165
Western Maryland Ry.....100		39½	40½
Preferred.....100		55	58
Western Pacific.....100		7	8½
West Jersey & Sea Sh—Com	50 *d*	----- *s*	61
Wheeling & Lake Erie com..100		4	5
1st preferred.....100		15	16
2d preferred.....100		6	9
Wisconsin Central.....100		45	48
Worcester Nash & Roch....100		149	-----
Wrightsville & Tennille,com 25		*d* 25	-----

b Basis. *d* Price per share; not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39 M&S	94	98
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A 15	89	90
American Cities Co—		
Coll tr g 5-6s 1919 opt J&J	92	----
American Railways—		
Coll tr conv g 5s 1931 F&A	92	95
Coll tr g 5s 1917. opt A&O	95	96
Scrant Ry tr cts g5s'35 M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s 1939 J&J	95	99
Atchison Ry Light & Power—		
1st 5s Nov 1935 M&N	88	94
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	80	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	93	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	97	100
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	89	92
Augusta Ry & El 5s'40 J&D	98	101
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op J&J	92	-----
A E & C *Ry* 1st g 5s '41 A&O 15	100	101
Elg Aur & S s f 5s 1916 J&D	97	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—See UnRy&E		
BaltSpP&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt J&J	96	100
Beaver Valley Traction—		
Gen g 5s 1952 opt M&N	93	96
Berkshire St 1st g 5s 1922 J&D	100	102
Binghamt Ry 5s '31 op '11 M&N	95	97½
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09 A&O	89½	90½
Ref & ext g 6s 1957 M&N	101	102
Birm Ry & El 1st g 5s '24 J&J	103	105
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	85	87⅜
Deb g 4½s Oct 1 1937 A&O	91½	93½
Deb g 4½s Nov 1941 M&N	90¾	92½
Deb g 5s Dec 1942 J&D	98	100
West End St 5s Nov 1932	-----	105¼
4½s Mch 1914 M&S	99¾	-----
4½s Jan 1 1923 J&J	97	99¼
4½s July 1 1930 J&J	96	98¾
Curr 4s Aug 1 1915 F&A	97¾	-----
Gold 4s May 1 1916 M&N	97¾	-----
Gold 4s Feb 1 1917 F&A	96¾	-----
4s Aug 1 1932 F&A	90	92
Bost & Nor ref g 4s 1954 J&J	-----	87
Georget Row&Ipsw 5s '20 J&D	98	100
LowLaw&H 1st g 5s'23 op J&D	100	105
Lynn & Bost 1st 5s g '24 J&D	99½	101½
Bost & Worc 1st 4½s 1923 F&A	-----	-----
Bridgeton & Millv Tr 5s '30 J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City&New—See C I&Bk		
Brooklyn Rap Tran—5s '45 A&O	-----	101½
1st ref g 4s 2002 J&J	89¼	89¾
5% g notes 1918 op J&J	95⅜	95½
Brklyn City—1st 5s '41 J&J	-----	-----
Wm&Flat 4½s July '41 F-A	92	95
Bklyn Hghts 1st 5s 1941 A&O	101	103
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16 J&J	100	101
1st con gu 5s July '41 M&N	-----	98
Bklyn Un El 5s 1950 F&A	-----	100
Stamped guaranteed	-----	100
Kings Co El 1st 4s 1949 F&A	80	84
Stamped guaranteed	80	83
Nassau El—1st 5s 1944 A&O	101½	103
1st g 4s Jan 1 1951 J&J	-----	77
Atlantic Ave Con 5s g '31 A&O	100	103
Bklyn Bath&WE 5s '33. A&O	96½	100
Brownsville Ave—See Phila Co.		
Buff&Lack Tr 1st 5s '28 op J&D	-----	-----
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f M&N	-----	-----
Hamburg Ry 4s 1926 M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f g 5s 1932 op M&S	94½	96½
Cal Pac—See Pacific El Ry.		
CalStCableRR 1st 5s g '15 J&J	101	102
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op '12 F&A	93	96
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry&L		
Canton-Akron 1st g 5s '22 M&S	95½	97½
Canton-Mass 1st g 5s'20 M&N	97	99
Can-N Phila g 5s '23 opt F&A	95	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947 J&D	109	109⅞
Carbondale Ry 5s Nov '33 J&J	94	97½
Carolina Power & Light—		
1st m g 5s 1938 red '13 F&A	90	93
Cass Av & F'r Gr'ds—See UnRy		
Central California Traction—		
1st s f g 5s, 1936, opt A&O	-----	92½
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—See ColRy&Lt		
CentralRy—See UnRy&El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 M&S	-----	96½
Ch City Ry 1st g 5s 1923 J&J	-----	103
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16 M&N	93	96
Chatt Rys 1st con 5s'56 M&N	94	96
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	80	81
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	100	100½
Chic El Rys 5% g notes '14 op J&J	96½	97¼
Chicago Junction RR—		
1st g gu 4s 1945 op '10 M&S	90	92
Ch & Mil El *Ry* 5s 1919 J&J	98	100
RR 1st g 5s 1922 J&J *f*	40	50
Wisc Div 1st g 5s 1925 gu J&J *f*	-----	20
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu J&J	-----	87
Chicago Railways Co—		
1st m g 5s 1927 opt F&A	97	97¾
Con M 5s Ser A Feb '27 A&O	-----	93
Series B Feb 1927 J&D	80	82
Series C Feb 1927 F&A	-----	94
Pur mon 4-5s Feb 27 op J&J	70	72
Adj inc 4s Feb 1927 op May	40	50
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937 J&J	75½	78½
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22 J&J	-----	80
South Ohio Trac 5s '20 M&N	-----	96
Cin & H 6s g Apr 1 1918 J&J	-----	107
Cin Lawr & Aur 5s 1919 J&J	-----	90
Cin New & Cov 5s g 1922 J&J	-----	103½
2d g 5s July 1922 J&J	-----	103
So Cov & Cin 6s g 1932 J&J	-----	125
Newp't & Day 1st 6s '17 F&A	-----	106½
Citizens' Ry & Lt—See Muscatine Lt & Ry		
Cit Ry L & P—See Newp News	& O P	Trac El
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City&Sub—See UnRy&El(Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt M&S	100	101
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922 J&J	66	70
Clev Pains & East 5s '16 A&O	99	101
Consol 5s 1918 A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt. A&O	-----	90
Clev&SW 1st 5s '23 op'13 F&A	-----	----
ClBerEly&Ober5s g '19. M&S	-----	-----
Clev&Ely g 6s '15 op M&N	-----	-----
Clev Ely & W 5s 1920 F&A	-----	-----
Ely & Ober g 6s '17 op F&A	-----	-----
Columbia RR—See WashRy&El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936 J&J	92	95
Col Buckeye L & New—See Col Newark &Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option A&O	-----	-----
Columbus (O) Interurban TerCo		
1st guar 5s 1935 J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924 M&S	95	97
Gen & ref g 5s 1926 M&N	91	93
Col Buck Lake & New Trac		
1st g 5s 1921 M&N	-----	98
Zanesville Ry L & Power—		
5s 1912 ext to Mch'24. A&O	98	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922 J&J	96	97
Col Ry 1st 4s '39 op '14 Q-J	73	78
Col St Ry 1st 5s g 1932 J&J	99	101
Cross St 1st 5s g 1933 J&D	99	101
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s '50 J&J	-----	-----
Coney Isl&Bklyn 4s 1948 J&J	80	87
Con g 4s 1955 J&J	78	83
B G & N 1st con 5s 1939 J&J	97	100
Conn Ry & L 4½s 1951 J&J	95½	-----
Stamped, guaranteed opt'l	95½	-----
ConRy(NewHav)deb4s'54 J&J	80	85
Deb 4s 1955 J&J	80	85
Deb 4s 1956 guar J&J	80	85
Cons g 3½-4s 1930 F&A	80	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See PubServCorp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Cumberland Co (Me) Pow&Lt—		
1st & ref g 5s 1942 M&S	95	98
DallasEl Cor col tr g 5s '22 A&O	95	98
Danville St Ry & Light Co—		
Ref gold 5s 1914-1925 J&J	98	100
Danville Urbana & Champ—		
1st 5s 1923 opt'l M&S	95	96¼
DarbyMed&Chest—See PhilRTr		
Day Cov & Piqua Tr 5s '22. A&O	88	94
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932. M&N	86	89
Den C Tram—Purch g 5s'19 A&O	99½	100½
1st & ref g 5s 1933 op s f M&N	90	93
Con Tram con g 5s 1933 A&O	99½	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08. A&O	97	99½
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	b5¾%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906 A&O	91	93
Det United 4½s 1932 opt J&J	70	72
Det Elec Ry con g 5s '16. J&D	88	-----
Det Ry 1st 5s '13-'24 J&D	-----	89
Det&Flint 1st g 5s '21 F&A	90	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 J&D	-----	98
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	-----	90
Det Mon&Tol Short Line Ry—		
1st M g 5s Jan 1933 J&J	92½	-----
Det&NW 4½s '21 op '11. M&N	-----	92
Det & Pontiac—5s g '22. F&A	-----	100
Cons g 4½s '26 op '11 J&D	87	90
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	84	-----
Rapid Ry 1st 5s g '15 M&S	-----	-----
Rap Ry 1st con 5s'16. M&N	88½	-----
Det &Lake St Clair 5s'20 A&O	-----	88
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	-----	80
D Y & A A g 6s 1917 M&N	-----	101
Cons g 6s 1924 F&A	-----	100½
Doylestown&E—See Phil& E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30. M&N	98¼	99
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	76	80
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt A&O	95	97
Easton Cons El 5s 1949 M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 21 1918 J&J	98	100
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	92	95
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	88	90
Edgefield St—See NashvRy&L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg &Ch		
Eliz Plainf&CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949 J&J	-----	-----
1st & con g 5s 1956 M&S	-----	-----
El Paso El Co coll tr g 5s '32 J&J	97	100
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941. A&O	97	-----
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21. M&N	85	-----
Evansv & Princt 1st 5s'23. A&O	97	100
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 A&O	99¼	100
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	92	94
Fed St & PleasVal—See Phila Co		
Ferries & ClH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt. M&S	-----	91¾
FtWayneBl&M 1st 5s '25 gu J&J	-----	92
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	85	88½
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934 M&S	75	76
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J&J	94½	97
Galves Elec Co 1st 5s'40 op M&N	n 90	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt J&J	88	90
GeorRow&Ips—See Bos & Nor		
Georgia Light, Power& Rys—		
1st lien s f g 5s 1941 opt M&S	81	83
CentGaPow5s '38 op '13 M&N	81	85
Georgia Ry & Elec 5s 1932. J&J	99½	100½
Refg & impt g 5s '49 s f J&J	96	97
Atlanta Cons St 5s 1939 J&J	103	104
Georgia Elec Lt 5s 1930 J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09 J&J	98	102
Grand Rap Ry 1st g 5s '16. J&D	98½	100
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	82	85
Greenwich Tram 1st 5s '31. J&J	101	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt J&J	-----	-----
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924. A&O	106	-----
Hart & Springf 5s g 1921 J&J	91	-----
Hart St Ry—1st g 4s 1930. M&S	98½	100½
Havana El cons g 5s 1952 F&A	95	97
Helena L&Ry 1st 5s '25 op M&S	85	90
Hest Man&Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917 M&N	106	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Houghton County Traction		
1st con g 5s 1937 J&J	92	94
Houghton Co St 5s 1920 J&J	96	98½
Hous El 5s 1925 op 1910 F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	93	98
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	94	98½
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	87	90
Col Lon & Springf 5s '20 A&O	93½	96½
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	100	101½
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	101	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	-----	97
Indianapolis Northern—See Uni on Tr o f Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	89½	92
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	82	90
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932 J&J	94	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	98	99
Indianap St gen 4s 1933 J&J	80	83
CitizensSt con 5s g 1933 M&N	100	101
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	81½	83
Indiana Nor 1st g 5s '33 A&O	-----	80
Munc & Un Cy gu 5s'36opJ&J	78	-----
Interborough-Metropol Co—		
Coll trust g 4½ 1956 A&O	75¾	76
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	103¾	104
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '49(J P M&Co rec) J&J	68	68¾
Buff Ry 1st con M 5s g'31 F&A	103	104
Cross St Ry 1st 5s g '32 M&N	101½	102¼
Buffalo Trac 1st g 5s '48 J&D	102½	-----
Buff Bell & Lan 5s 1927 J&D	-----	-----
Buff & Lock 1st g 5s 1938 J&J	-----	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	102½	-----
2d mtg g 5s '21 op '01 J&J	100	-----
Lockp & Olc 1st g 5s '20 J&J	-----	97½
Inter-State Rys—Col tr g 4s		
1943 op 1913 F&A	58	58½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	-----	100
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	93	95
Ironwood & Bessemer Ry & Lt—		
1st s f g 5s '36 op aft '15 F&A	92	95
Jackson & Battle Creek Trac| Jackson Consolidated Traction|	See Mic United	higan Rys
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	93	96½
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95	97
Jacksonv El 5s '27 opt M&N	97	99
Jersey Central Traction—		
1st g 5s 1931 M&N	96	100
Gen&ref g 5s '54 op'14 J&D	85	92
Jer City Hob & Pat—See Public	Service	Corp.
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	85	88
Joplin&PittsRy 1st5s'30opM&S	95	97
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt M&N 15	83	85
6% notes Sept 1 1912 M&S f	80	90
Central Elec g 5s 1914 M&N	90	95
K C Elev Ry 4s g'd '22 J&J	70	80
G't'd 6s, 1922 J&J	102	-----
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan iss 5s 1916 J&J	95	-----
Met St 5s 1910 ext to '13 M&N	93	96
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10 M&S	80	84½
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	87	92
Lexington Ry 1st 5s '49 J&D	93	94
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	96	-----
Ref & ext 5s 1946 op J&D	91	-----
Knoxville Trac 5s 1938 A&O	101	103
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	91½	94
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	90	95
LakeSh Elec 1st con g 5s '23 J&J	94	97
Gen g 5s Feb 1 1933 F&A	80	-----
Lor & Clev g 5s '27 op '17 J&J	-----	-----
Sand Frem& So5s 1936 J&J	-----	-----
TolFrem&Norw5s '20 op'05J J	97¼	99½
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102¾	103¼
1st M g 4s Dec '35 opt M&S	87½	88½
Cons g 4s 1935 J&D	75	80
Ref & imp g 5s 1960 J&D	90	93
Lew Br & Bath 1st g 5s '18 M&S	-----	-----
Lexington Ave & Pav Fer—See	N Y Ry	s.
Lex & Bost 1st g 4½s '20 A&O	-----	96
Lexington (Ky) Ry—See Ky Tr	& Term	
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	96	98½
2d cons g 5s Apr 1 1925 A&O	96	97½
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	102½	s103½
Ref & ext g 6s 1938 A&O	104	s 104½
Lockport & Olcott—See Inter	nat Tr	(Buff.)
Lorain & Elev—See LakeSh Elec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Ry.
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	-----	96½
Los Ang Ry 5s g 1938 A&O	104½	105
Los Ang Trac 1st 6s 1915 M&N	100	-----
1st g 5s 1938 J&D	100	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	70	-----

Bonds	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	-----	s104¼
2d mtg 4½s 1940 M&S	95½	96
Gen M 5s, 1950 F&A	-----	100
Low Law & Hav—SeeBost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	-----	98
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	-----	98½
Penn & Mah Val 5s 1922 M&N	100	102
Youngst Shar Ry&L 5s'31 J&J	99½	101
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	99	104
Manhattan El con 4s g '90 A&O	-----	87
Stamped tax exempt	-----	89⅛
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	93	96
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila	Rapid	Transit
Market St (San Francisco)—See	United	RRs.
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	96¾	97½
Balt & Ann S L 5s 1946 F&A	65	75
Massachusetts Electric Cos—		
Coll tr 5% notes 1915 M&N	98¾	99
McGavock & Mt Vernon—See	Nash R	y & Lt.
Memphis St Ry con g 5s '45 J&J	96	97½
Citizens St RR1st g 6s '16 J&J	-----	-----
MeridenH'seRR gen g5s'24 J&J	103	-----
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	79	80¼
Exten g 4s 1938 J&J	78	80
Michigan United Rys—		
1st & ref g 5s 1936 M&N	79	85
Jack & Bat Cr 5s '23 J&J	97	99
Jack Cons Tr 5s '34 M&N	96	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J	-----	-----
Millvale Etna & Sharps—See	Phila C	o
Mil El Ry & Lt—5s 1926 F&A	101	102½
Ref & Ext 4½ g '31 op J&J	90	91½
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	101	101½
Minneap St Rys—See Twin City	Rapid	Transit
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila	Co.	
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D	91	93
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op. A&O	99¾	100
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	97	99
Montreal St Ry 4½s '22 F&A	100	101
Montville St Ry—5s 1920 M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	60	70
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	88	91
Muncie & UnCTr—SeeIndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	96	99
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	78	-----
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	100	101½
Ref and ext g 5s 1958 J&J	96	97½
Nashv St Ry 5s 1925 J&J	100	102
Edgefield St Con 6s 1920 J&J	106	108½
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	110	115
2d series 6s July 1937 J&J	115	118
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public	Serv Co	r.
New Bed Middleb & Brock—See	Old Col	ony.
NewBedford&Onset1st5s'22 J&J	91	-----
N H & Centrev 1st 5s g '33 M&S	102	-----
N H St Ry 1st 5s 1913 M&S	100	-----
Edgew Div 1st g 5s '14 J&D	100	-----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	79	80
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	83	85¼
Ref & gen5s'49 op'19serA M&N	86	87½
Deb g gu 6s 1916 opt J&D	99	-----
Canal & Claib 1st 6s '46 M&N	113	-----
N O Cy RR—Gen g 5s '43 J&J	104½	-----
N O Cy & Lake 5s 1943 J&J	106	-----
Power-house 6s 1917 J&J	n 102	-----
NO&Carroll con5sFeb'33 J&J	106	-----
Edison El 1st 5s 1929 J&J	102	103
N O Pow-House Co 5s '41 J&J	n 90	-----
St Charles St 1st g 4s '52 J&J	-----	s 95
Newp't & D'ton—See Cin N'port	& Covi	ngton.
New't News&Old Pt Ry&El Co.		
1st g 5s Nov 1 1938 M&N	-----	97½
Gen g 5s Mch 1 1941 M&S	75	80
Citizens RL&Pow 5s '40 M&N	79	-----
New W'msburgh & Flatbush—	See Bkl	yn R T
New York Railways—		
1st R E & ref 4s '42 op '16 J&J	74⅝	75
Adj inc g 5s Jan '42 A&O f	56	56¼
Bleecker St&FF 1st 4s '50 J&J	60	70
Bway&7th Av 2d 5s '14 J&J	99¼	100
Con M 5s g 1943 J&D	100	102¾
Bway Surf RR 1st 5s '24 J&J	99	102
Cen Crosstown 1st 6s '22 M&N	102	104
Christ& 10th St 1st 4s'18 A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	-----	98⅝
Dry Dock E Bway & Battery.		
1st 5s gold 1932 J&D	99	101
Cert indebt 5s 1914 F&A f	37	39⅞
Eighth Av cert ind 6s '14 F&A f	99	100½
42d St M&St N 1st 6s'10. M&S f	-----	-----
LexAv&PF'y 1st5s g '93 M&S	97	100
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	-----	50
SecondAv Con 5 s g 48 gu F& f	25	30
Trust Co. ctfs. of dep. f	25	30
Rec ctfs 5s 1913 A&O	99½	100
South Boulevard g 5s '45 J&J	89½	100
South Ferry 1st 5s 1919 A&O	90	98

Bonds.	Bid.	Ask
New York Railways—(Conc.)		
Tar W P & Mam 5s g '28 M&S f	75	80
34th St Crosst 1st 5s '96 A&O	95	99
28th & 29th St 1st 5s '96 A&O f	5	20
Union Ry 1st 5s g 1942 F&A	103	107
Westchester El 1st 5s g '43 J&J	90	95
Yonkers Ry 1st 5s 1946 A&O	88	95
N Y & Queens Co 4s g '46 A&O	60	68
Steinway Ry—1st g 6s '22 J&J	100	103
NY&Stamf'd—1st g 5s '31 A&O	101	-----
1st&ref g4s'58op af'14guM&N	82	-----
New York State Rys—		
1st con g 4½s '62 op '13 M&N	-----	91
N Y Westch & Bost—See Steam	RRs—	
Norf & Portsm Tr1st 5s'36 J&D	-----	88
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	98¼	99
Norfolk St 1st g 5s 1944 J&J	-----	104½
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	88½	92½
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	-----	95
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	-----	90
1st consol g 4s 1933 J&J	72¾	74¼
North Ohio con g 5s 1919 J&J	-----	100
AkronBed&Clev g 5s '15 M&S	99¾	103
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97½
Northern Texas Trac Co—1st		
g 5s 1933, opt 1913 J&J	98	100
North Hud Co Ry—See Public	Service	Corp.
North Jer St—See Pub Serv Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	-----	80
Norwich St—1st g 5s '23 A&O	100	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J18	-----	89
Oak Trac Con 5s 1933 J&J	-----	92
Oak Tran 1st con s f 5s '32 J&J	-----	102½
Oak Tran 1st c g 5s '31 J&J	101	-----
Oak Tr Co con g 6s '18 J&J	106	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	-----	92½
Old Colony St Ry Ref 4s '54 J&J	-----	87
New Bed Middleb&Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	-----	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	95	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	95	-----
Omnibus Cable (San Fran)—See	United	RRs
Oregon Electric Ry—		
1st g 5s 1933 opt M&N	98	100
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	89	91½
Ot Trac & L 1st 5s '21 A&O	-----	100
Pacific Elec Ry g 5s 1942 J&J	-----	103¼
California Pacific 5s 1941 J&J	-----	-----
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	-----	-----
1st ref g 4s 1950 opt '15 J&J	80	85
L A-Pac RR con 5s'31 A&O	-----	104
L A Pa RR Cal 5s 1943 M&S	-----	99
Los Ang & Pas 5s g 1928 J&J	-----	99
Pacific Pow & L—See under Gas	Cos., p.	45
Paducah T&L col tr g 5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Mah &	Shen R	y & Lt
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936 M&N	99	101
Peoria Ry—		
1st & ref 5s'14 to'26 op gu F&A	Basis	5¼%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	97½	98
Cons mtge coll tr g 5s '51 M&N	89¾	90
Conv deb g 5s 1919 F&A	-----	97½
Conv deb g 5s 1922 op M&N	-----	97
Ardmore St 5s 1958 A&O	92	95
Central Trac 1st 5s 1929 J&J	100	102
Citizens' Trac 1st 5s 1927 A&O	-----	99¾
Duquesne Trac 1st 5s 1930 J&J	99	100½
Fed St & P V 5s May 1 '42 J&J	99	-----
Fort Pitt Trac 1st 5s 1935 J&D	98½	100½
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100	101½
Monong St Ry 5s g 1928 J&D	99	-----
Wilk&EPit 1st g 5s '29 M&S	99	101
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	96	98
Pitts Alle & M gen 5s '30 A&O	100	-----
Pitts & Bir Tr 5s g 1929 M&N	98	101
B K & A Trac 6s 1931 M&S	102	104½
Brownsville Av 5s 1926 F&A	99	101
W Liberty 1st g 5s 1930 J&J	95	-----
Pitts & Charleroi 5s '32 M&N	98	100
Pitts Trac 1st 5s 1927 A&O	100	-----
SoTrac 1st&coll tr g 5s '50 A&O	73	77
Sub Rap Tran 6s 1913 M&S	99¾	100¼
The 2d Ave Tr 5s 1934 J&D	99	101¼
United Traction 5s 1997 J&J	84	92
WestEnd Trac con 5s '28 J&J	100½	-----
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	98½	99½
S f guar g 5s 1962 op'17 M&S	98	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	89	92
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	94½	95
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	82	82½
Hest Man & F 5s 1924 M&N	102	103
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	86	88
Phila Tr col 4s Fb '15'17 F&A	92	95
W Phila Pass 2d 5s '26 M&N	100	104
Phila&WChester 1st 5s '18 J&J	98	100
Mtge g 4s 1954 J&J	78	81
Pitts Alleg&Man—See Phila Co		

f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J	76	82
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N		
Ext at 5% to Nov 1915	99¾	100
1st cons g 3½s'51 opt '31 J&J	75	80
Portl & Cape Eliz 5s '15 M&N	-----	100
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95	95½
5% gold notes 1914 M&N	98½	99
Portland Ry ref 5s'30 op M&N	-----	101
City & Sub 6s '16 op M&S	99½	100½
Con g 4s 1930 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	-----	91
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	-----	80
R I Sub 1st g gu 4s 1950 J&J	85½	86½
United Tr & El 1st 5s '33 M&S	101	103
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	106¼	107
Gen g 5s Oct 1 '59 op A&O	90	90½
Camden Sub 1st 5s 1946 J&J	104	106
Cons Trac 1st 5s 1933 J&D	101½	102
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	95	97
Gas Cos—See Gas Secur p. 44		
J C Hob & Pat 4s 1949 M&N	77½	78
Newark Pass con 5s 1930 J&J	105	106½
N Hud Co Ry 1st 6s 1914 J&J	100	-----
Cons M 5s 1928 J&J	102	103½
2d 5s extended to 1924 M&N	95	-----
Nor Jersey St Ry 4s 1948 M&N	79	79¾
Or & Pass Val 1st 5s '38 J&D	94	96
Paterson Ry—Con 6s g '31 J&D	110	-----
2d 6s Oct 1 1914 op A&O	100	100½
RapTrStRy 1st M 5s g'21 A&O	102	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	98	99
Pueblo & Sub Tr & Lighting—		
1st s f 5s 1922 A&O	91	93
Pueblo Tr & Ltg 5s '21 op J&J	95	100
Puget Sound Trac L & Pow—		
5% gold notes 1914 F&A	99½	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	85	90
TacomaRy&Pow5s'29 A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	98	101½
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	-----	55*
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933 J&J	112	117
Read&Womels—1st5sg'25 J&J	*n* 100	103
Republic Ry & Light—5% gold		
notes 1916 opt J&J	95½	97½
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	*f*-----	100
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	92½	95
Roch Ry & Lt 5s 1954 op J&J	99½	100½
Tax exempt	100	101
Roch Ry cons 5s g 1930 A&O	102	103¼
2d 5s g 1933 J&D	100½	101½
Roch Syr & E 1st 5s 1945 M&N	80	81½
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J	-----	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	92	96
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	90	-----
Rock B & J 1st g 5s '30 guA&O	90	93
Rutland RyL&P 1st5s'46 M&S	91	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	-----	102½
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	80	90
Saginaw Val Trac 5s 1920 F&A	96	-----
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98	99½
St LouisCable—See UnRys(StL)		
St L Cable&W—See URys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf &Peoria RR—		
1st& ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	-----	90
S F O & S J *Ry* 1st 5s '33 J&J	-----	102½
2d M g 5s 1933 s f J&J	-----	92½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 op '19 J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	*f*-----	101½
Savannah Elec Co 5s g '52 J&J	75	*f*-----
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	102	-----
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	84	-----
Scioto Vall Tr 1st 5s 1933 M&S	95	98
Scranton Ry—1st 5sNov'32 J&J	99	101
Gen g 5s 1920 opt M&N	96½	98
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	-----	*s* 109½
Scran & Carb Tr 1st 6s '23 J&J	-----	105½
Scran & Pittston 6s '23 A&O	103	106
Seattle Elec 1st g 5s '30 op F&A	100	102½
Gon & refg s f 5s, 1929 F&A	97	99
Seattle Ry 5s 1921 op M&N	100	101
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	96	98
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	97	98½
Sioux City Service Co—		
1st & ref sf g 5s '28 op J&J	-----	-----
Sioux City Tr 1st 5s 1919 J&J	-----	100
South Carolina Lt, Pow & Ry—		
1st s f g 5s 1937 opt M&N	87	92½
South Cov & Cin—See Cin Newp	& Cov	

Bonds.	Bid.	Ask.
SouBoulevard—See N Y Rys		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	90	94
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—See Old Colony		
So Side El 4½s 1924 op '10 J&J	93	93⅝
Southwest Missouri *RR*—		
Gen& ref 5s 1931 M&S	-----	-----
SW Mo El *Ry* ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	96	98
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	91	93
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—See United RRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	-----	-----
Syrac Rap Tr 1st g 5s 1946 M&S	100	101½
2d mtg g 5s 1930 J&J	94	96
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	98	99½
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Taunton St Ry—5s 1914 J&J	-----	-----
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	97	99
Terre Haute El—5s '29 J&J	99	102
Tex Trac—1st s f g 5s'37 opt J&J	-----	94
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	80¼	80½
Adj inc g 5s Jan 1960 op A&O	*f* 67½	68
Third Av *RR* 1st 5s g'37 J&J	-----	*s* 105½
Thirty-fourth St Crosstown—	See N Y	Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	80
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	96	99
Toledo Trac Light &Power—		
1st lien 6s Feb 1918 op F&A	99½	100
Tol & West Ry 1st g 5s '26 J&J	-----	70
Topeka Ry—5s '30 op '15 J&J	97	98½
Toronto Ry 4½s '13-'21 F&A	95	-----
Trent St Ry—con g 5s '38 J&J	95	99
Trent Pass 6s Sept 30'31 A&O	111	113
Trent Penn & Hop 5s '43 J&D	95	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	96⅝	97
1st & ref g 5s 1930 opt J&J	-----	95
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	100	-----
Con 5s g Jan 15 '19 J&J 15	98	100
St Paul Cy—1st g 6s '32 A&O	110	-----
1st cons 6s g 1934 A&O	110	-----
Cable con 5s g 1937 J&J 15	101	104
Guar g 5s 1937 J&J	101	104
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	100	101
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	92	-----
Income 6s Jan 1 1948	*f* 87	89
Union Depot—See United Rys	St Louis	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	90	93
5% gold notes 1916 opt M&S	96½	97¼
UnionStRy (NewBedford, Mass)		
Con g 5s 1914 J&J	99½	100½
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	92	94
Indianap North'n 5s 1932 J&J	80	83
Un Utilities 5s 1944 op J&J	94	97½
United Light & Rys—		
1st & ref g 5s 1932 op J&D	88	91½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49 J&J	68	73
United Rys tr ctfs 4s '49 J&J	71	71½
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	58	60
Ferries & Cliff 6s 1914 M&S	96	-----
Market St con g 5s '24 M&S	-----	91½
Omnibus Cable 1st 6s '18 A&O	100	101
Park & Ocean 1st 6s 1914 J&J	98	100
Sutter St 1st g 5s 1918 M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	83½	83¾
Conv & col5% notes '14 J&J *15*	108	109½
Incomes g 4s 1949 op '29 J&D	*f* 64⅛	64¼
Inc funding g 5s 1936 J&D	87	87½
B C & Ell Mills 5s g g'd '16 J&J	100	-----
Balt Spa rows Pt & Ches—		
1st g gu 4½s 1953 F&A	-----	95
Balt Trac Co 1st M 5s '29 M&N	104¼	-----
No Balt Div 1st 5s '42 J&D	105	106¼
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 M&S	-----	104
City & Sub 1st 5s 1922 J&D	103	-----
Lake Ro El 1st 5s '42 M&S	104½	-----
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	69½	70
Baden & St L 1st 5s g '13 J&J	100	-----
CassAv & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	95	96
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	95½	96½
Comp H & M Ter 6s '13 J&J	100	----
Taylor Av 6s g 1913 J&J	100	-----
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	95½	96½
Southern Elec 5s 1916 F&A	100½	101
Southern Ry 6s 1915 M&N	101	102½
Union Dep con 6s g 1958 J&D	103	104
St L & Sub 1st 5s g 1921 F&A	100½	101
Gen g 5s Apr 1 1923 gu A&O	80	80½
StLCab&W 1st M 6s '14 M&N	101	101⅝
St L & Meramec 6s g '16 M&N	-----	102
St Louis Trans Co 5s 1924 A&O	70	75

Bonds.	Bid.	Ask.
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	73½	-----
United Traction (Albany)—		
Deb g 4½s 1919 M&N	96	97½
Con g 4½s 2004 J&D	95	96
Tax-exempt	95½	96½
Albany Ry con M 5s g 1930 J&J	103	104½
Gen g 5s 1947 J&D	103	104½
WTurn&RR 1st g 6s '19 M&N	106	108
2d g 6s 1919 M&N	106	108
Troy City Ry 5s g 1942 A&O	104	105
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	98	100
Utah L & Pow 4s—SeeGas Co	s, p. 45	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
UticaBeltL 1st g 5s 1939 M&N	105	108
2d g 5s 1931 J&J	103½	105
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	92⅞	93¾
Rich Tr 1st 5s g Nov 1925 J&J	-----	----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	-----	92½
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	86½
Wash Ry & Elec g 4s 1951 J&D	83¼	84
Anacost & Pot 5s 1949 A&O	98	-----
Guaranteed	-----	-----
City & Sub 5s g 1948 F&A	101	103
Columbia St 1st 6s 1914 A&O	101	-----
Extension g 5s 1914 A&O	100	102
Metropolitan 1st 5s 1925 F&A	104	105
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	100	103
1st refg. g. 5s 1939 op J&J	100	102
Waterloo Cedar Falls& No Ry—		
1st M s f g 5s 1940 op'15 J&J	87	88½
Watervliet Turnpike & RR—	See Un	Tr (Al)
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	78	80
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12 J&J	92	94
W Ohio Ry—1st 5s 1921 M&N	*s* 87¾	93
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	100	-----
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	101	102
West Penn Tr 1st 5s 1960 J&D	95	97
W Phila Pass—See Phila R T		
Whatcom Co Ry&Lt5s '35 M&N	92	95
Wheeling Trac 5s g 1931 J&J	96½	98½
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	65	67
Wilkes & WyoVal—5s '21 A&O	102	103
Wilkinsb&E Pitts—SeePhila Co		
Wilm & Ches Tr g 5s 1918 A&O	92	96
Winnipeg El—1st ref 5s '35 J&J	100	102
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	95	-----
Worc Con St 4½s g 1920 M&S	93	-----
1st & ref g 4½s 1930 F&A	93	-----
Deb g 5s 1927 M&N	100	-----
North End 5s 1915 F&A	97	-----
Worc & Clinton 1st g 5s '19 J&J	97	-----
Worc & Marlb 1st 5s '17 A&O	97	-----
Worc&Southb1st 4½s '22 M&S	90	-----
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y Rys		
York Railways—		
1st m g 5s 1937 opt J&D	-----	94
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	99¾	100
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1932 A&O	81	86
Youngs-Sharon Ry & L—See	Mah&S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville

STREET RAIL'Y STOCKS

	Par		
Albany Southern RR com	100	2	5
Preferred	100	10	20
Allegheny Tract—See Phila Co			
Amer Cities Co com	100	37½	38
Preferred	100	70	75
American Railways Co	50 *d*	38	38½
Arkansas Val Ry L & P pf	100	-----	97½
Augusta-Aiken Ry& El	100	-----	-----
Preferred	100	-----	---
Aurora Elgin & Chicago	100	41½	43
Preferred	100	84	85
Bangor Ry & El, common	100	38	40
Preferred	100	117	121
Bay State St Ry 1st pref	100	121	124
Birm Ry Light & Power	100	92	-----
Preferred	100	92	95
Bleeck St& Ful Fy—SeeNY Rys			
Boston Elevated RR	100	88	88½
West End Street Ry com	50 *d*	71	73
Preferred 8 per cent	50 *d*	88	90
Boston Suburban Elec Cos	-----	7½	-----
Boston & Worcester Elec Cos	-----	-----	8
Preferred	-----	43	-----
Brazilian Tr L & P Ltd	100 *xy*	92¾	93
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	91⅛	91⅜
Brooklyn City RR	10	155	157
Calif St Cable RR (San Fran)	100	124½	-----
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash D C)	100	120	121½
Carolina Power & Light, com	100	25	27
Cent Arkan Ry&LCorp pref	100	98	100
Cent Crosst—See N Y Rys			
Cent Pk N&ERiv—See N Y Rys			
Char Con Ry Gas & Elec Co	50 *d*	-----	-----
Chicago City Ry	100	150	180
Chicago Elevated Rys com	-----	24½	30
Preferred	-----	75	80
Chicago Rys partic ctfs ser 1	-----	91½	93
Series 2	-----	21	22
Series 3	-----	6½	7½
Series 4	-----	2¾	3½

* Assessment paid *d* Price per share not per ct *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Par.	Bid.	Ask.
Chris&10th St—See N Y Rys			
Cin Dayton & Tol Tr com	100	-----	15
Cincinnati & Hamilton	100	-----	75
Preferred	100	-----	-----
Cin New & Cov Lt & Trac	100	84½	87
Preferred	100	75	77
Cincinnati Street Ry	50	-----	111
Citizens' Pass—See Phila R T			
Citizens' Trac—See Phila Co			
City Pass Ry—See Reading Tr.			
City Ry (Dayton, Ohio)	100	-----	165
Preferred	100	-----	148
Cleveland Ry	100	103¾	105
Clev Painesv & Eastern	100	5	20
Cleve Southw & Col Ry	100	-----	6
Preferred	100	-----	29
Columbia (S C) Ry, Gas & El	100	50	-----
Preferred	100	85	95
Columbus Ry—Common	100	65	68
Preferred	100	83	85
Col Ry & Lt Co ($20 paid)	100	14	15
Commonw'h Pow Ry & L com	100	64	66
Preferred	100	87	89
Coney Island & Bk RR	100	98	101
Conn Ry & Lighting	100	69	71
Preferred	100	71	75
Cons Trac of N J—See Pub. S. C			
Contin Pass—See Phila R T.			
Cumberl'd Co(Me) Pow & Lt	100	52	55
Preferred	100	96	97
Dallas Elec Corp common	100	48	50
1st preferred	100	91	93
2d preferred	100	72	74
Dayton & Western common	100	-----	100
Preferred	100	100	107
Denver & Northwestern Ry	100	107	112
Detroit United Ry	100 x	71¼	71½
Duluth-Superior Trac Co	100	70	70¾
Preferred	100	-----	70
Eastern Penn Rys com	100	4	9
Easton Consol Elec ($25 pd)	50 d	25	30
East Read'g El—See R'd'g Trac			
East St Louis & Sub	100	32	34
Preferred	100	69	71
Eighth Ave—See N Y Rys			
El Paso Elec Co common	100	120	125
Preferred	100	95	97
Fairmt Pk & Had—See Phila RT			
Fairmount Park Trans	50 d	-----	k 10¼
Federal Light & Trac com	100	28	29
Preferred	100	76½	79
Ft Smith Lt & Tr pref	100	87½	90
Ft Wayne & Nor Ind Tract	100	15	18
Preferred	100	60	70
Galveston-Houston Elec Co	100	92	95
Preferred	100	95	96
Gary & Interurban	25 d	14	16
Georgia Ry & El Co stmpd	100	116	117
Preferred	100	83⅝	84⅜
Georgia Ry & Power com		19	21
First preferred		77½	80
Second preferred		34	36
Grand Rapids Ry preferred	100 n	80	83
Halifax Elec Tramway Co	100	-----	160
Havana Elec L & Power	100	81¼	81½
Preferred	100	93	97½
Holyoke Street Ry	100	180	185
Houghton County Trac com	100	70	-----
Preferred	100	90	94
Illinois Traction common	100	62	-----
Preferred	100	-----	90
Indianap & Southeast Tr pf	100	82	90
Indianapolis St Ry Co	100	98¼	99½
Indianapolis Trac & Term	100	-----	-----
Indiana Rys & Lt com	100	48	52
Indiana Union Traction	100	-----	5¼
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	14⅛	14⅜
Preferred	100	49⅝	50
International Trac (Buffalo)	100	30	40
Preferred	100	-----	95
Inter-State Rys preferred	10 d	----- s	8¼
Jacksonville Traction com	100	100	106
Preferred	100	105	110
Kansas City Ry & Lt, com	100	18	20
Preferred	100	36	40
Kentucky Securities Corp	100	24	26
Preferred	100	68	71
Lake Shore Elec common	100	6	-----
First preferred	100	-----	92
Second preferred	100	-----	25
Lancaster Co(Pa) Ry & L pref	50 d	-----	-----
Lehigh Valley Transit com	50 d	21½	21¾
Preferred	50 d	34	34½
Little Rock Ry & Elec	100	92½	-----
Preferred	100	-----	-----
Louisville Traction Co	100 s	91	91½
Preferred	100	105	107
Manhat Elev Ry (N Y)	100	127	131
Mass Electric Companies	100	14	15
Preferred, stamped	100	72	73
Memphis Street Ry com	100	-----	75
Preferred	100	84	-----
Mexico Tramway	100	-----	-----
Milw Elec Ry & Light pref	100	100	102
Monongahela Val Tr com	100	-----	-----
Preferred	100	-----	80½
Montreal Tramways com	y	130	-----
Montreal Tram & Pow		30½	30⅝
Morris Co (N J) Traction	100	2	4
Nashville Ry & Light pref	100	75	100
New Bedford & Onset Ry	100	67½	70
New Eng Inv & Sec pref gu	100	80	90
New Orl Rys & Light Co	100	-----	-----
Preferred	100	66½	69½
New York Railways—			
Bleecker St & Fulton Ferry	100	16	20
Bway & 7th Ave guar	100	140	160
Central Crosstown 7%	100	-----	10
Cent Pk North & East Riv	100	1	3
Christopher & Tenth Sts	100	120	132
Eighth Ave	100	300	-----
42d St & Grand St Ferry	100	260	285
42d St M & St Nich Ave	100	-----	-----
Ninth Ave guar 6%	100	155	170
Second Ave	100	1	3
Sixth Ave	100	103	112
Twenty-third St guar	100	240	265
N Y State Rys com	100	-----	88
First preferred	100	87	91
Norfolk Railway & Light	25 d	25	26¼
Northampton (Mass) St Ry	100	118	120
Northern Ohio Tr & Light	100	-----	71¾
Preferred	100	-----	101
North Tex Elec Co com	100 x	104½	105½
Preferred	100	94	96
Ohio Traction—Common	100	-----	30
Preferred	100	-----	80
Omaha & Council Bluffs	100	66	68
Preferred	100	82½	-----
Ottumwa(Ia) Ry & Lt pref	100	90	92½
Paducah Tr & Lt com	100	7	10
Preferred	100	30	-----
Pensacola Electric Co, com	100	20	25
Preferred	100 x	80	83
Philadelphia Co (Pittsburgh)	50 d	41	42
5% non-cum preferred	50 d	40	-----
6% cum preferred	50 d	42¾	43¼
Allegheny Traction	50 d	-----	50
Citizens Traction	50 ds	55	-----
Federal St & Pleasant Val	25 d	-----	24
Pittsb & Birmingh'm Tr	50 d	-----	-----
United Traction pref	50 d	35	38
Phila Rapid Tran Vot TrCerts	50 d	23¼	23½
Citizens Passenger guar	50 d	-----	k 283
Continen Pass Ry ($29 pd)	50 d	-----	k 122
Frankf'd & Southwark Pass	50 d	-----	s 360
Germantown Passenger	50 d	-----	s 110¼
Green & Coates Sts ($15 pd)	50 d	-----	k 120¾
Hestonville M & F com	50 d	-----	k 40
Preferred	50 d	-----	s 61
Phila Cy Pass Ry ($23¾ pd)	50 d	-----	k 155½
Phila & Gray's Fy ($25 pd)	50 d	-----	s 79¾
Philadelphia Traction	50 d	82½	83
Ridge Ave Pass ($28 paid)	50 d	-----	s 247
2d & 3d Sts Ry guar	50 d	-----	s 245
13th & 15th Sts Pass Ry	50 d	-----	k 241¼
Union Pass ($30 5-6 paid)	50 d	-----	s 193½
Union Traction ($17½ paid)	50 d	50	50⅛
West Phila Pass guar	50 d	-----	k 204
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (75% paid)	100	62	63½
Porto Rico Rys Ltd	100	-----	60
Presidio & Fer RR(San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	99	101
Public Service Corp of N J	100	114	115¼
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	73½	74
Rapid Transit St Ry Co	100	230	234
So Jersey Gas Elec & Trac	100	125	127
Puget Sound Tr Lt & Pow	100	57	59
Preferred	100	102	103½
Quebec Ry Lt Heat & Pow	100	14	-----
Railways Company General	10 ds	9	10
Reading Traction	50 d	25	30
City Passenger Ry	50 d	136	140
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	22	24
Preferred	100	73	74
Richmond Light & RR	100	15	25
Rio de Janeiro Tram L & P	100	-----	-----
Roch Ry & Light preferred	100 x	89	92
Rochester Syr & East pref	100 n	70	80
Rutland Ry Lt & Pow	100	-----	-----
St Jos Ry Lt Ht & Pow rect	100	45½	49
Preferred	100	70	74
San Fr-Oak Term Rys pf A	100	-----	69½
Savannah Electric Co	100	7	8
Preferred	100	25	30
Scioto Valley Tract com	100	10	-----
First preferred	100	100	-----
Preferred	100	82	-----
So Jer Gas Elec & Tr—See Publi c Servic e Corp			
Southwest Missouri RR	100	60	-----
Spokane & Ind Emp—Cap stk	100 n	10	20
Preferred ctfs	100 n	30	40
Tampa Elec Co	100 y	147	150
Tennessee Ry, L & P com	100	19	20
Preferred	100	74	75
Terre Haute Ind & East	100	9	12
Preferred	100	52	60
Terre Haute Tr & Lt, pref	100	102	107
Third Ave Ry (N Y)	100	32	32½
Toledo Bowling Green & So	100	-----	30
Toledo Rys & Light Co	100	2	2½
Toronto Railway	100	140	140¼
Tri-City Ry & Light com	100	60	-----
Preferred	100	92½	94
23d Street—See N Y Railways			
Twin City Rapid Transit	100	103	104
Preferred	100	136½	142
Union Ry, Gas & Elec com	100	64	66
Preferred	100	87	89
Union StRy(New Bed, Mass)	100	190	-----
Union Trac of Ind com	100	4½	7½
First preferred		80	82
Second preferred		30	32
United Light & Rys com	100	73	75
First preferred	100	77	79
Second preferred	100	70	72
United Railways of St Louis—			
Common voting trust ctfs	100	9½	10
Preferred	100	33	34
United Rys & Elec (Balt) com	50 d	-----	27⅜
United Rys Investment Co	100	21	23
Preferred	100	43½	44½
United Trac & Elec—See Prov		Sec Co	
Virginia Ry & Pow com	100	55½	56
Preferred	100	93	93½
Wash Balt & Annap com v t c	50 d	10	10½
Preferred v t c	50 d	35	37
Washington (D C) Utilities	100	33	37
Washington-Va Ry, com	100	-----	51
Preferred	100	-----	78
Wash Ry & El Co common	100 x	89	90
Preferred	100 x	89	91
Washington Water Pow Co	100	126	127
Western Ohio RR ctfs	100	-----	-----
West Penn Rys preferred	100	78	80
West Penn Traction pref	100	84	85
West Penn Tr & Wat Pow	100	32	33⅜
Preferred	100	77	80
Winnipeg Electric Ry	100	200	203
York (Pa) Rys com	50 d	13	13¾
Preferred	50 d	36½	37½

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest", that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I &	RR	
Beech Creek Coal & CokeCo—		
1st s f gu g 5s 1944 op'07 J&D	85	89
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	96	96¼
Beth St pur m 6s Aug '98 Q-F	116	116¾
Beth St 1st l & ref 5s'42 M&N	82⅞	83
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	95	99
Deb g 5s Jan '26 op '10 M&S	-----	85
Clairton Steel g 5s 1913 J&J	b 4½%	4¼%
Col Fuel & Irons f 5s 1943 F&A	95	97
Col Fuel gen g 6s 1919 M&N	101	-----
Gr'd Riv C&C 6s July'19. A&O	-----	100
Colorado Industrial—		
1st g gu 5s ser A&B '34 opF&A	78½	79
Cons Ind Coal 5s '35 gu opt. J&D	-----	80
Consol Coal 4½s 1934 opt. M&N	90	90½
1st & ref s f g 5s 1950 J&D	90	90½
Conv 6%g '23 op aft '16 F&A	98¾	99
Continen Coal 5s '52 op '06 F&A	97½	-----
Domin Coal 5s '40 op '10 M&N	98½	99½
Dominion Iron & St 5s 1929. J&J	91	91½
Eastern Steel 1st 5s'31 op'16 F&A	80	85
Fairmont Coal 5s 1931 J&J	94½	95½
Grand River Coal & Coke—See	Col Fu	& Iron
HockVal Products 5s'61 op. J&J	30	40
Illinois Steel—		
Deb g 4½s 1940 op '15 A&O	-----	84½
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	100	100⅛
Inland Steel—		
1st m 6s 1914-1928 A&O	Basis	n5%
Ext&ref 6s '42op'15serA J&J	100	-----
Jeff & Clear C&I 1st 5s '26. J&D	100	-----
2d gold 5s 1926 J&D	94	-----
Indiana Co 1st s f 5s '50 J&J	95	-----
Jones & LaughlinSt 5s '39. M&N	100	100½
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	-----	96
La Belle Iron Wks 6s 1923. J&D	102	102½
Lackaw St 5s '23 op to '06. A&O	-----	95
1st 5s 1950 op after 1915. M&S	74	76
Conv deb5s'15 red aft'13. M&S	95¼	96
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100½	101
Lehigh Coal & Nav 4½s '14. Q-J	99½	-----
Railroad g 4s Apr 1914 Q-F	99½	-----
6s ext at 4% to 1914 J&D	15	99¼
Gen M g 4½s May 1924 Q-F	99½	-----
Funding 4s g July 1 1948. J&J	94	97
Col tr power 4½s '21 op. J&D	97	100
Coll tr g 4½s 1930 op M&N	97	100
Leh & W-Barre Coal—See Cent	RR of	NJ p 34
Maryland Steel 1st 5s 1922. F&A	97	99
Mexican C & C 5s 1926 op. M&S	-----	30
Monon Coal—See Chic Ind & L	Ry p 35	
Monon Riv Con C & C 6s'49 A&O	115	115¼
National Tube Co—		
1st s f g 5s 1952 op 1916. M&N	95	96
N Y & Wilkes-B Coal 6s'33 M&N	-----	35
O'Gara Coal 5s'55 op aft'08. M&S	70	73
Pennsylv C & C 1st 5s '32 opJ&J	90	93
Pennsylv Steel 1st 5s 1917. M&N	98	100
Pa&Md Steel con g 6s'25. M&S	n 100	103
Span-Amer Iron 6s 1927. J&J	99½	100
Pitts-Buff sf 5s'29 op aft'12 F&A	98	100½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pittsb Coal 1st 5s 1954 op..J&J	108¾	-----
Deb 5s July 1931 red...M&S	90¼	90½
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt....M&N	80	84
Pitts & WestmC5s'25 op.M&N	92	96
Pitts Wh & L E Coal 4s '31..J&J	f -----	-----
Pleasant Vall Coal 5s 1928..J&J	88	96
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op.....J&J	86	87⅝
RepublicIr& St 1st 5s'34 opA&O	102⅞	-----
S f g 5s 1940 op 1920...A&O	89¼	90¼
Roch &Pitts C&I 5s 1946..M&N	100	-----
1st s f g 4½s 1932 opt...F&A	93¾	-----
Rogers-Brown Iron—		
1st & ref g 5s 1914-40 op..J&J	86	100
Sloss Iron & Steel 1st 6s'20.F&A	-----	-----
·Consol 4½s 1918.....A&O	91	94
South Ir & Steel 4-5s '29 opA&O	f -----	12
Span-Amer Iron—See Pennsylv	Steel	
Sun Crk Co col tr s f g 5s '44..J&J	62	75
Temple Ir 1st&col tr g4s'52..J&J	104½	105
Tenn C I & RR gen 5s '51..J&J	100	101
·Birm Div 1st cons 6s '17..J&J	101	103¾
·Tenn Div 1st 6s Jan '17..A&O	-----	102
·Ala Steel&Shipbdg 6s'30..J&J	102	104
·Cahaba C M Co 1st 6s'22..J&D	-----	104
Union Steel Co 1st 5s '52 gu.J&D	103	104
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11..Var	113	114¼
Col tr s f 5sApr'51 not op..Var	113	114¼
Col s f 2d 5s Apr'63op'13M&N	99⅞	100
Utah Fuel—See Den & R G RR	p. 35	
Vandalia Coal 1st 6s '30 op..J&J	-----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt..F&A	96	100
Victor Fuel 1st s f g 5s 1953..J&J	-----	80
Va Ir Coal & Coke 5s 1949..M&S	93	95
WebsterC&C 1st g 5s'42 op.M&S	85	88
West Kentucky Coal 5s '35..J&J	72	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt...J&J	93½	96½
Altoona Gas 5s Aug 1 1932..F&A	-----	-----
Amer Gas conv g 6s '14 op..A&O	100	100½
Conv coll tr g 5s 1920...J&D	100	-----
Non-conv coll tr g 5s '20..J&D	95	96
Am Gas & Elec coll 5s 2007.F&A	85	85½
Am Pow & Lt 6% notes'21.F&A	97½	99½
Appalachian Power—		
1st M 5s 1941 opt.....J&D	73	75
Arizona Pow 6s '33 op '13..M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt....A&O	92	96
Atlanta Gas Lt 5s g 1947..J&D	100½	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20..J&J	80	83
Balt Elec 1st g 5s '47 gu...J&D	96½	96¾
Bangor (Me.) Power—		
1st M 4-4½-5s 1931 opt M&S	88	92
Bay Counties Power 5s '30..M&S	100¼	-----
Binghamton Gas 5s 1938..A&O	98	-----
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt'12 A&O	97	100
Blackstone Val G&E 5s1939J&J	98	100
Boston El L 1st con 5s '24..M&S	104	105
Bridgeport Gas L 4s 1952..J&J	90	-----
Bronx G&E 5s'60 op aft'20 J&J	97	100
Bklyn Boro Gas 5s 1945 op..J&D	95½	98
Bklyn UnGas1st con5s g '45M&N	104½	105¼
Buffalo City Gas g 5s 1947..A&O	-----	55
Buff Gen Elec 1st 5s 1939 F&A	100	102
Buff & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	99	-----
Burl'ton (Vt) G L 5s 1955..J&J	93	95¼
Butte El&P 1st sf 5s '14-51 J&D	95	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	-----	86
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt..M&S	-----	102¼
Uni & ref g 5s '37 op s f M&N	93¼	94
Cal Cent Gas & El 5s '31..F&A	-----	102¼
Canadian L & P 5s'49op'14 J&J	-----	60
Canton (O) El 5s'37 op'12 M&N	93¾	95
Cent Ga Pow—See St & El, p 40		
Cent Maine Pow 5s'39op'19M&N	95	97½
Cent Mex L & P 6s '40 op'15J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917..J&D	98	100½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13..J&J	88½	95
Double guarantee.....	-----	97
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt...J&J	-----	-----
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 op 1914...M&N	98	100
City Elec, San Fran, 5s '37..J&J	-----	87½
Clev El Ill 1st 5s '39 op'24..A&O	101	102
Coast Counties Light & Power—		
1st s f 5s 1946 opt.....F&A	-----	95½
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	-----	-----
Col Sp El—5s 1920..A&O 20	-----	-----
Col Sp L & P 5s 1919..A&O	-----	-----
Columbia G & E 1st 5s '27..J&J	-----	73
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus(O)Gas 1st 5s g'32 J&J	92	100
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar...F&A	-----	92
Columbus (Ga) Pow 5s '36..A&O	-----	95
Commonwealth-Edison Co—		
1st g 5s June 1 1943...M&S	100⅞	101¼
Com'wealth Elec 5s J'ne '43M&S	100⅜	101
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	98	100
Connecticut Power—		
▶ 1st&cons s f g 5s 1963 op....	95	96
Connecticut River Power—		
1st s f g 5s J'ne 1937..J&D	91	96
Consol Gas of Balt 5s '39..J&J	106	107
Gen g 4½s Apr 1954....A&O	-----	95
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935..J&J	-----	87¾
5% gold notes 1913.....J&J	99¾	100
Consol Gas N J 5s g 1936...J&J	97	-----
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts) 5s 1948..F&A	-----	-----
Consol Ltg Co (Vt) 1st 5s'26 J&J	95	98
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op '13...J&J	-----	-----
Consum L, H & P Co (Eliz, N J)		
5s 1938.....J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16..J&J	92	95
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14..M&N	87	89
Continental Gas & Electric—		
1st lien coll tr 5s 1927..M&N	90	93
Cumberland Co Power & Light—		
See Street & Elec Ry, p 40.		
Dallas Gas 1st g 5s 1925 op M&N	90	-----
Dayton Ltg 1st 5s '37 op '12M&S	86	88
Dayt El L 1st 5s'21op'06 M&S	95	-----
Dayton(O)Gas 5s '30 op '15M&S	96	98
DenverGas&El 1st g 5s'49..M&N	94	97
Conv g notes 6s 1914 op..A&O	99¼	100
DetroitC'yGas5% g mtg '23 J&J	99	100
Gen g 5s 1913 to 1917 opt J&J	-----	100
Detr Gas con 1st g 5s '18 F&A	100	-----
Detroit Edison 1st g 5s '33..J&J	100¼	-----
Conv deb 6s 1921.....F&A	115	-----
Duluth Ed El 1st 5s '31 op M&S	90	-----
Eastern Pennsylvania Power—		
1st&ref g 5s '39 op '14..A&O	94	96
Eastern Power & Light Corp—		
Conv g 5s 1918 opt....M&S	92	95
East Ohio Gas 1st 5s 1939..J&J	98	100
East Pennsylvania Gas & Elec—		
1st s f g 5s '42 opt....J&D	92	96
Economy Lt & Pow (Joliet,Ill)		
1st M s f g 5s 1956.....J&D	97	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	100	-----
Edison Elec Lt ctfs g 5s'46..A&O	-----	106
Edison Lt & Pow (S F) 6s'21 Q-F	106¾	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	98	-----
Empire Dist El 1st 5s'49op M&N	84	88
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	97¾	98
Enid(Ok)El&G 1st6s'20 opM&N	98	101
Equit Gas (Memphis)—SeeMem	Cons	G & E
Equit G & E Utica 5s 1942 A&O	100	-----
Equit Ill Gas, Phila, 5s g'28 J&J	-----	-----
Evansv G&E L 5s'32op'12 J&D	92	-----
Gas& El of BergenCo 5s '49J&D	101	102
Gen 5s Nov 1 1954.....M&N	98	-----
General Elec 3½s 1942 op F&A	-----	77
Deb g 5s 1952 op tem recM&S	103½	104
General Gas & Electric—		
1st lien conv g 5s '32 op..J&J	90	94
Gr'd Rap Edison 5s g 1916 M&N	97	99
Grand Rap Gas L 5s 1915 F&A	-----	101
Great FallsPow 1st 5s'40 opM&N	-----	-----
Great West Pow 5s 1946 op J&J	-----	83½
GuanajuatoP&E1st6s'32opA&O	92	94
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt..F&A	92½	95
Harwood El 5s '39 op '14..J&J	100	103
1st & ref s f g 6s '42 op..M&S	102¾	103¼
Haverhill G S Co 1st 5s '29 J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt...J&J	93	96
Hudson Co Gas 5s g 1949..M&N	102	102¾
Hud Riv G& El 1st 5s 1929 M&N	n 95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	-----	95
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt..A&O	91	94
Indiana Ltg 4s 1958 op...F&A	67	69
Ind & Mich El 5s 1957 opt..F&A	-----	97
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indianapolis Gas 5s 1952..A&O	89	90
Jackson(Mich) Gas 5s g '37 A&O	-----	-----
Jacksonv(Fla)Gas sf 5s'42..J&D	-----	96
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13..M&S	95	97
Kans City(Mo)Gas 5s 1922 A&O	92	95
Kansas G&E 1st 5s '22 op..M&S	94	97
Kansas Natural Gas 6s '16 M&N	93	97
2d m 6s 1918.....J&J	57	65
Kings Co Elect Light & Power—		
1st gold 5s 1937.....A&O	100	104½
Purchase money 6s g '97..A&O	-----	110
Conv deb 6s 1922.....M&S	-----	122⅞
Conv deb 6s 1925.....M&S	108	111
Edison El Ill Bklyn 4s '39J&J	87	-----
Kings Co Gas&Ill 1st 5s '40A&O	95	100
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	100	100½
Ref & ext g 5s 1934....A&O	-----	100
Lacomb Elec Co 1st M5s'21M&N	90	95
La Crosse G&E 5s '21 op'11J&D	-----	100
Lansing Fuel & Gas 5s '21..A&O	95	96
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op.....M&S	-----	-----
Lincoln(Neb) Gas & Elec Light		
1st con 5s Dec 1941....J&D	80	90
6% g notes 1914.....F&A	98	-----
Lockport(NY)LH&P5s'38..J&J	-----	-----
LockportG&E 1st 5s '20 F&A	-----	-----
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt..M&S	-----	97½
Los Ang G & E 5s '34...J&J	99½	-----
Los Ang Ltg 5sApr11'24 A&O	-----	100¼
Louisville Ltg 5s '53, stpd..A&O	94	97
Unstamped.....	91	94
LowellElLtCor 1st 5s 1914..J&J	100	-----
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48op'13A&O	96	99
Madison(Wis)G&E g 6s'26 A&O	-----	-----
Madison River Power—		
1st g 5s 1935 gu opt.....F&A	95	97½
Mankato Gas & Elec Lt Co—		
1st g 5s May 1 1920 opt..M&N	96	102½
Cons & refg 5s '35 opt..M&N	-----	100
Mfrs' Light & Heat (Pittsb)—		
Mort & col tr g 6s '14-20A&O	b5½%	5%
Massachusetts Company—		
Coll tr g 5s June 1937...J&D	91	96
Massachusetts Gas 4½s '29..J&J	-----	96¾
Deb. g 4½s Dec 1931...J&J	-----	94
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929..M&N	97	99
Memph L & P ref 5s '31..J&J	100	-----
Merch Ht & Lt (Indianapolis)		
Ref g 5s Oct 1 1922 opt..A&O	93	96
Mexican Elec Light Co, Ltd—		
1st m s f g 5s July 1935..J&J	-----	81
Mex Lt & Pow 1st 5s'33 s f F&A	-----	89½
Mich City G&E 5s '37 op'10 J&J	93	95
Milwaukee G L 1st 4s '27..M&N	88¼	90⅝
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	98½	99½
Minn Gen El 1st 5s '34 op..J&D	99	-----
Mississippi River Power—		
1st m g 5s '51 opt.....J&J	82	83
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1920 opt..M&N	84½	87½
Missouri Edison El 5s '27..F&A	-----	99½
Mo El Lt 6s May 1921...Q-M	-----	108½
Mobile Elec 5s '46 op '10..M&N	89	91
Monongahela L&P 5s '49..J&D	95½	98
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt....J&J	82	85
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12..J&J	-----	98½
Gold 5s 1933 op 1913...A&O	96½	98½
Muncie El L 1st 5s '32 op '12J&J	94	98
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12..A&O	92½	94½
Municipal Service Co—		
S f col tr g 5sMch'32op'15M&S	90	95
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926, op '09..J&D	97	99
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light Heat & Power—		
Coll trust 5s 1919 Ser B..J&J	98	-----
Coll trust 5s 1920 Ser C..J&D	98	-----
CityG&E(Paris,Ill)5s'24 A&O	-----	-----
Marsh'll(Mo)LH&P5s'35 J&D	77	80
Twin StatesG&E4½s'26 A&O	75	79
Nevada-Cal Pow 6s 1927..A&O	99	102
Newark Gas 6s Apr 1 1944..Q-J	124	125
Newark Cons Gas con 5s '48 J&D	104	105
New London G & E 5s '27 A&O	102	-----
2d m 5s 1929.....A&O	100	-----
Consol & refg 5s 1933...J&J	100	-----
New Milford Pow 1st 5s '32 F&A	102	104½
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948...J&D	101¾	102½
Pur mon col tr 4s 1949F&A	83	83¼
EdElIll,NY,con g 5s'95J&J	103	-----
Central Un Gas 5s g 1927..J&J	100	103
Equitable Gas 5s 1932..M&S	100	-----
New Amster Gas 5s 1948..J&J	99	100
NY&ER Gas 1st g 5s '44..J&J	101	104
Con 5s 1945.....J&J	99	102
NY&Westch Ltg 4s 2004..J&J	80	82
Deb g 5s 1954 op guar..J&J	100	102½
Northern Un Gas 5s 1927M&N	99	101
Standard G L 5s 1930..M&N	101	104
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	99½	101⅛
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	97	-----
N Y & Rich Gas 5s 1921..M&N	96	-----
N Y & Suburban Gas—See West	chester	Lightg
Niagara Falls Power 5s 1932J&J	-----	100½
Refg & gen 6s Jan 1932 A&O	105	106
Niagara L H & P 1st 5s '22 M&N	-----	100
Cons & refg g 5s '25 opt..M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt....M&N	88	92½
North Carolina Elec Power—		
1st s f g 5s Oct '40 op 16 A&O	90	95
Northern Cal Pow 5s 1932..J&D	99½	-----
R & cons s f 5s '48 op '15 J&D	-----	90
Northern States Power Co—		
Coll lien 6%notes gu'17opJ&D	99	100
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14..F&A	58	60
North Ontario L & P, Ltd—		
1st 6s April 1931 opt....J&J	90	92½
Nor Westch Ltg 5s 1955...J&D	90	96
North Hudson LtH & P Co (Ho-		
boken, N J) 5s 1938.....A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	101	103
1st & ref g 5s '40 op '20..A&O	98	100
North Shore Gas Co of Ills—		
1st g 5s 1937 opt.....F&A	95	97
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928..Q-M	99½	-----
5% gold notes 1917 opt..M&S	94½	95½
Cicero Gas gen&ref 5s '32..J&J	94½	97
Norwich(Ct)Gas&E g 5s'27..J&J	101	105
Oakland GL&H 2d5s 1916..M&S	99⅝	-----
Ogden Gas 5s 1945.....M&N	93	94¼
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	94	96
Old Colony Gas 1st 5s 1931J&D	99	100
Omaha EL&P 5s '33 op '08..J&J	90	-----
Omaha Gas 1st con g 5s'17..F&A	95	97
OntarioPow'r 5s'43 op to'13F&A	95	97
Deb g 6s 1921 opt 1910..J&J	96½	98½
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	90	92½
Oro Electric Corporation—		
1st M s f 6s 1951 opt...A&O	-----	98
Ottawa Elec 1st g 5s 1933..J&D	-----	100
Pacific Coast Power—		
1st m g 5s 1940 op 1915..M&S	97	99
Pacific Gas & El ref 5s '42..J&J	86	88
Pacific Gas Imp 4s Sept '30 Q-M	86	90
Pacific Light & Pow Corp—		
1st & ref s g 5s 1951 op..M&S	81	85
Pac L & P Co 1st 5s '42..J&J	-----	95
Guaranteed.....	-----	99
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30..F&A	92	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	100	-----
Pawtucket Gas 4s 1932...M&N	-----	92
Penn Wat & Pow s f 5s '40J&J	88	90
Pennsylvania Lighting—		
1st s f g 5s 1940 opt 1915..J&J	94	98
Peoples G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	-----	116
Refunding gold 5s 1947..M&S	100¼	101
Chic G L & C 1st 5s '37..J&J	97	-----
Consum Gas 1st g 5s '36..J&D	-----	102½
IndNat G&O g 5s'36gu..M&N	-----	92
Mutual Fuel Gas g 5s '47 M&N	99½	100½
Peoria Light Co—		
Coll trust gold 5s 1936...J&J	96	99
Peoria G & E 5s'23 op'08..J&J	98	100½
Phila Co—See under St & Elec Ry Securities		
Phila Elec Tr ctfs 4s Oct'49..J&J	80	80½
5s g tr cert Apr 1 1948..A&O	103	103½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op'15 F&A	92	94
Portland(Me)Elec 5s'26 op F&A	99	101
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 op '20..J&J	95	97
Portland Gas 1st 5s 1951 F&A	102	-----
Potomac El Pow 5s '29 op..J&D	104	-----
Cons m g 5s 1936 guar..J&J	101	101½
Prescott G & El 1st 6s '40..J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21.A&O	93½	94½
Queens Borough (N Y) Gas & El		
Gen M g 5s 1952.....J&J	n 95	99
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	83	88
Quincy G & E 5s 1929..M&S	-----	-----
Reno (Nev) P L & W 6s '44..J&J	-----	-----
Roch G&E 2d 4½s'20op'10M&S	94	97
Rockford (Ills) Elec Co—		
1st & ref s f 5s '39 op '14..M&S	96	98
Rumford Falls Power—		
1st g 4s Oct 1 1945.....	89	92½
Saginaw City Gas 5s 1916..M&N	-----	-----
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	90	95
St Joseph Gas—1st 5s 1937..J&J	87	91
St P Gas L con ex 6s 1918..J&J	105½	-----
1st 6s 1915.....J&J	103¼	-----
Gen g 5s 1944.....M&S	97	98
Salmon River Power—		
1st g guar 5s 1952 opt..F&A	88	91
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914...M&S	94	96
San Fran G & E 4½s 1933..M&N	-----	91
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 SerA op..F&A	100	102
San Joaquin Light & Power—		
1st 5s 1945 op aft '10..J&D	95	99½
Scranton Elec 5s 1937op'12..J&J	99	100
Seattle Ltg 1st 5s'44 op'10..M&S	102	-----
Ref g 5s 1949 op 1914...A&O	92	95
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	90	92½
Somerset Un & Middlesex Ltg—		
m g 4s Dec 1 1943.....J&D	,78	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	93	95
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	93	96
Southern Pow 5s 1930 op..M&S	98	100
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	98	100
Southern Wisconsin Power—		
1st s f g 5s 1938 opt....A&O	-----	95
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt..F&A	-----	93½
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914..F&A	-----	-----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	97	99
Suburban Gas Co of Phila—		
1st s f g 5sApr1'52 op'07..A&O	99	100
Superior Water Light & Pow—		
1st 4s May 1931.....M&N	80	84
Syracuse Gas g 5s 1946....J&J	100	101
Syracuse L & P coll tr 5s'54.J&J	78	81
Syracuse Light'g 5s g 1951..J&D	-----	100
Tacoma Gas ref g 5s 1926..J&D	65	70
Tac G & E 5s Mch 1915..J&J	90	95
Tampa Gas 5s '37 op.....M&N	93	95½
Tenn Pow gu 5s '62 opt...M&N	81¼	82½
Texas Power & Light—		
1st g 5s 1937 opt 1917...J&D	92	94½
ToledoGE&H con1st g5s'35A&O	59	61
Topeka Edison g 5s Sept 1930		
red 1915.....J&J	96	98
Trenton G & El g 5s 1949..M&S	102	103½
Troy Gas 2d 6 1923.....F&A	108	110
Consol 5s 1939.....M&N	106	108
Tulsa (Okla.) Corp—		
1st s f g 5s 1932 op '15..M&N	90	94¼
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	98	100
Ref&ext 5s'33 op aft'18..M&N	92	95
Union Light Heat & Pow (Cin)-		
1st 4s May 1 1918 op '06.M&N	-----	95
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	91	92
Unit Elec Co of NJ 4s 1949.J&D	80½	81
United Electric Securities Co—		
Coll tr g 5s 1933 to 1941..F&A	98	100
United Gas & Electric Corp—		
Conv g 5% notes 1915...A&O	95	98
United Gas & Elec of N J—		
1st coll tr g 5s 1922.....J&J	-----	-----
United Gas & El (SF) 5s '32 J&J	99¾	100¼
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	92	-----
Utah Gas&Coke1st 5s'36 op J&J	91	-----
Utah Light & Power—		
Cons g 4s '30 op aft '09..J&J	81	82½
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950.....J&J	101	102
Utica Gas & Electric Co—		
Refg & ext 5s 1957.....J&J	98	100
Valley Counties Pow 5s'30..M&N	-----	100¼
Ventura Co Pow 1st 6s '36..M&N	98	100
Vermont Pow & Ltg 5s '27..M&S	94	97
Washington (D. C.) Gas—		
1st mtge gold 5s 1960..M&N	107½	108
Westchester Lgt 1st g 5s '50J&D	-----	103
N Y Sub Gas—1stg5s'49 M&S	102	103
Western States Gas & Electric—		
1st & ref 5s 1941 op....J&D	92	95
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50..F&A	98½	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913....F&A	100	100⅜
5% notes Oct 1 1917....A&O	94	96
Conv s f g 5s '31 opt '12..J&J	89½	90
Walker Co 1st g 6s 1916..J&J	98	101
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt.....M&N	94½	96½
Wilkes-BarreG&E 5s'55opt J&J	101½	-----
WilliamsptGas—1st g 5s'39F&A	100	103
Wil'm'nticG&EL 5s'23op'13J&J	101	102½
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op..M&S	98	99
Wisconsin Gas & Electric		
1st g 5s 1952 opt 1919...J&D	95	97½

Bonds	Bid.	Ask.
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929.....J&J	87½	87¾
Conv g 4s '36 conv at '09M&S	100	103
Conv4½s'33op aft 25 wi M&S	101¼	101⅜
BellTelp Canada Deb 5s'25 A&O	99	99½
Ches & Pot Tel 5s '29 op '09 J&J	102¾	103
Chicago Telep 5s '23 op '13..J&D	100	100⅜
Com'cial Cable—4s g 2397..Q-J	78¼	-----
Cumb'land Tel&Tel 5s '18..J&J	101	103½
Deb 5s Feb 1 1920.....F&A	97	-----
1st & gen 5s 1937.....J&J	-----	98
Cuyahoga Telep 5s 1919....J&J	-----	85½
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933..J&J	-----	85
1st ref g 5s 1945.....J&J	78	79
Kan G Home Telep 5s '23..J&J	-----	90⅛
K C Long Dis Tel 5s 1925..J&J	91¼	-----
Key. Tel 1st g 5s '35 op '08J&J	91¾	91⅞
Kinloch Long Dist Telep—		
1st M g 5s 1929.....J&J	-----	89
Kinloch Telephone 6s 1928 F&A	104¼	105
Louisville Home Telephone—		
1st g 5s July 1 1922.....J&J	-----	88¾
Met Telep & Teleg 5s 1918 M&N	100⅛	100⅝
Mich State Telep—5s 1924..F&A	98½	100
New Eng Tel&Tel—5s '15..A&O	99	100
5s Apr 1916.....A&O	99	100
Deb 5s 1919.....A&O	99	100¼
4s Jan 1930.....J&J	87	89
5s gold Oct 1 1932.....A&O	100½	100¾
NY & N J Telep 5s g 1920..M&N	100	100¾
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	-----	100
Gen S Fd g 4s Nov '29...M&N	84	-----
NY Tel.1st 4½s '39 tax ex..M&N	95⅞	96⅛
Pacific Teleph & Telegraph—		
1st& col tr s f g 5s '37 op'22 J&J	97⅛	98
Postal Tel-Cable 1st 5s 1928J&J	-----	-----
Rochester Telep 1st g 5s'20..J&J	95	100
Gen 5s 1933.....A&O	65	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16..J&J	99	99½
South N E Telep 1st 5s '48..J&D	105	-----
Toledo Home Telep 5s 1922 J&J	91	92½
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26...J&J	-----	-----
U S Teleph 5s 1919.....J&J	78	82
Western T&TCol tr g 5s'32..J&J	99	99⅛
Western Union—		
Collateral tr cur 5s 1938..J&J	-----	98½
Fdg & R E M 4½s g '50..M&N	-----	92
MutUn 6s ext at 5%to'41 M&N	99	101
Northw'n gu g 4½s 1934..J&J	-----	-----
WATER BONDS.		
Blue Lakes Water1st 6s'38..M&S	-----	-----
Con Wat of Utica—1st 5s '30.J&J	98	101
Deb 5s Jan 1 '30 op 1911..J&J	87	92
Contra Costa Water 5s 1915 J&J	-----	98
Gen M 5s 1915.....J&J	-----	95
Denver Union Water 5s '14 J&J	90	92
SoPlatteCanal&Res5s '23 J&J	87	89
Hackensack Wat¾4s'52op'12J&J	84	85
Indianap Wat—5s '26 op'11.J&J	100	100½
1st & ref g 4½s 1940 op..J&J	90	92
Louisville Wat Co 4s 1946..J&J	99½	100½
4s 1950.....F&A	99½	100½
Montana Water 1st 6s 1933 J&D	100	-----
Nashville Water 4s 1928...J&J	95	96
N Hav Wat conv deb 4s'15..J&J	155	-----
OaklandWaterCo—5s g'd'15J&J	-----	95¾
Passaic Water gen g 5s '37..J&J	95	-----
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937.....J&J	75	-----
Portland (Me.) Water 4s '27F&A	97½	98
Racine (Wis) Water 5s '31 M&N	96	97½
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13..F&A	86	90
Sou Yuba Wat—Con 6s '23..J&J	-----	106½
SpringBr'kWater—5s g '26 A&O	102	105
SpringValWaterRef g4s'23J&D	90⅛	-----
Tacoma Wat Sup 1st 5s '25.J&J	-----	92
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48..M&S	80	82
Col tr g 4s 1947.....J&D	f 78½	79½
Allis Chalmers Co—		
1st M s f 5s'36 opt '16...J&J	f -----	62
Cent Tr Co ctfs of dep.....	f 49⅞	51¼
Stamped -----------	f -----	51
Amal Cop 5% notes '15..M&S 15	98½	99
American Agricultural Chem—		
1st g 5s 1928 s f conv....A&O	-----	98½
Amer Cot Oil 4½s Nov '15..Q-F	95½	96¾
G 5s 1931 optional.....M&N	92½	93
AmHide&Leath1st g 6s'19.M&S	99	100
Am Ice Sec—Deb g 6s 1925A&O	74	75
American Ice Co—R E 1st & gen s f 6s '42 opt '13..F&A	97	100
Amer-La France Fire Engine—		
1st M s f 6s 1924.....A&O	-----	95
Am Locom 5% notes'15-'17 J&J	b5.60%	5.30%
American Malting 6s 1914..J&D	100	101¼
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt..F&A	98½	100
Am Pipe & Fdy 6s 1928...J&J	100	101½
Am Sew Pipe—1st s f 6s'20 M&S	87	-----
Amer Smelters Securities—		
Conv s f deb g 6s 1926..F&A	103	103½
Amer Spirits Mfg g 6s 1915 M&S	-----	100
Amer Steel Found's 6s '35..A&O	99	101
Deb 4s 1923.....F&A	68	71
AmerThread col tr 4s g 1919 J&J	90	93
Amer Tobacco 6s g 1944...A&O	119	-----
4s g Aug 1 1951.....F&A	-----	96¾
American Type Founders—		
Deb gold 6s 1939.....M&N	97½	100
American Writing Paper—		
1st g 5s '19 op aftJuly'09..J&J	86½	87
Armour & Co.—Real est 1st g 4½s 1939 op.....J&D	90	90¼
Associated Oil Co—5s 1922 F&A	98	-----
Astoria (NY)Veneer Mills & D—		
1st s f g 6s 1941 opt.....J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959....J&J	60	60½
Atlas Port Cement 1st 6s'25M&S	101	102
Atlas Powder deb 6s 1923..F&A	88	91

Bonds.	Bid.	Ask.
Augusta Fact'y 1st M 6s'15M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15..M&N	-----	103⅜
Barney & Smith Car 5s 1936J&J	80	85
Berg & Engle Brew 6s 1921..J&J	-----	s 100¼
Boston Term Co—3½s '47..F&A	89	90½
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep std..F&A	f -----	10
Bkln&N Y Fy 1st 6s '11..J&J	80	90
Burns(P)&Co6s'24op af'14 A&O	102	103
1st & ref s f 6s 1931.....J&J	100	101
Bush Term 1st conv g 4s '52A&O	-----	89
Cons g 5s Jan 1 1955...J&J	-----	95½
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960..A&O	-----	93¾
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	-----	97¾
Canada Cement 1st 6s '29 op A&O	98	99
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939.....J&D	-----	103
Can Cot Ltd—1st s f g 5s '40.J&J2	81	82
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911...A&O	89¾	90
Cent Hud St'boat—5s '19..M&N	92½	97½
Central Leather 5s 1925...A&O	95¼	95½
Ches & Del Canal 1st 5s '16..J&J	f -----	k 66
Chic B'd of Trade 4s 1927..J&D	96	100
Chic Junct col g 5s 1915....J&J	99¼	100⅛
Coll tr ref g 4s 1940.....A&O	79½	81
1st r e imp 5s 1928.....M&S	101	103
Chic Pneu Tool 5s Dec 31,'21..J&J	88	90
Chino Copper conv 6s 1921..J&J	145	170
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48.opt J&J	80	82
Clyde SS 1st 5s 1931 opt..F&A	91½	94
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941..J&J	77	77¾
Congress Hotel Co (Chicago)—		
1st M 5s 1914-1941....J&J	90	95
Cons Rub Tire—Inc 4s '51..A&O	f 50	60
Cons Tobac coll tr 4s '51..F&A	-----	97
Corn Prod Ref s f 5s '31..M&N	90½	94
1st g 5s 1934 s f.....M&N	90½	95
Cov&CinBdg 1st g 4s 1915..J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt...M & S	100	101
Cuban-Am Sug coll 6s '18opA&O	-----	96
Davies (Wm) Co 1st 6s '26..J&J	101	102
Diamond Match Co—Conv deb 6s Dec 15 '20 op '15..J&D15	104	105
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08..A&O	57¼	57¾
Dunlop Tire & Rubb Goods, Ltd		
1st s f g 6s 1927 opt....M&S	-----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936..J&D	83	84
Eagle& Phenix Mfg 5s 1926 J&J	90	-----
Eastern SS 1st 5s, 1927 op.M&N	100	102
Erie & Western Transportation—		
1st M g 4s '25 opt'10 gu..J&J	95	97
Federal Sugar Refining—		
5% notes Nov 1914 op .Q-F	97½	98½
FortSt Un Dep Det 4½s '41 J&J	-----	-----
General Baking 1st 6s 1936 J&D	-----	96½
Gen Motors 6% g notes '15.A&O	-----	99⅛
Gen Rub debs 4½s g '15 op..J&J	96½	97
Girard Pt Storage 3½s s '40..A&O	-----	-----
Gordon, Ironsides& Fares Co, Ltd—		
1st s f g 6s 1927 opt.....J&J	-----	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951...M&S	-----	39
2d Income 5s Sept 1951 M&N	f 2	-----
Gt North'n Paper g 5s 1927..J&J	-----	-----
Hall Signal 1st 6s 1915 op..A&O	-----	100
Havana Tobacco—5s 1922..J&D	f 61	65
HawaiianCom&Sug5s1919..A&O	-----	101
Hecker-Jones-Jewell 6s '22 M&S	100	101½
Hercules Powder deb 6s'23..F&A	89	91
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930...M&N	102	-----
Hostr-Col Br 1st g 6s '55 opt J&J	60¾	-----
Hudson Nav g 6s 1938 opt F&A	90	93
Huebner-Toledo Brew 6s '30J&J	70	70½
Independent Brewing 6s '55 J&J	81	82
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910...J&J	100	-----
Inspiration Cons Copper—		
1st conv 6s 1922 opt...M&S	101	102
Internat Agricul Corp—		
1st&coll tr s f g 52'32op M&N	-----	-----
Int Harv'er 5% notes.'15 F&A	99½	100
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	-----	61½
Int Naviga'n 5s '29 op '09..F&A	-----	78¾
Internat'l Paper—6s 1918..F&A	100	101
Con conv g s f 5s '35op'09 J&J	85	87
Internat Salt g 5s '51 op...A&O	f 50	51½
International Silver 6s '48..J&D	109½	110½
International Steam Pump—		
1st lien s f g 5s '29 op...M&S	65½	67
KanCity Breweries 6s'1930M&N	-----	71½
Knickerb Ice 1st 5s '41 opt..J&J	84½	86½
Lake Super'r Corp'inc 5s'24.Oct	72	73
1st & coll tr gold 5s 1944..J&D	90	95
Lake of the Woods Mill'g Co, Ltd		
1st m 6s June 1923.....J&D	-----	104
Laurentide Paper 1st 6s'20 J&J2	-----	104
Liggett & Myers g 7s 1944 A&O	120½	121
Gold bonds 5s 1951....F&A	98	98½
Lima Locomotive Corporation—		
1st s f gold 6s 1932.....M&N	97	100
Lorillard (P) Co g 7s 1944..A&O	119	120
Gold bonds 5s 1951....F&A	-----	97¼
Mallory SS 1st s f 5s 1932...J&J	85	90
Merch Despatch Transp Co—		
Eq trust 4½s '13 to '26..J&J	Basis	5½%
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 SerA..A&O	-----	97½
Morris & Co 1st s f 4½s 1939 J&J	86½	88½
Mtge Bond 4s Ser 2 '66 op..A&O	-----	-----
5s Ser 3 1932 op '22.....J&J	99	100
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949...M&S	67½	69½
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29..J&D	88	91
National Fire Proofing—		
1st&col tr g 5s '13-'32 op M&S	b5.15%	5%
Nat Starch deb 5s 1930 gu..J&J	82	85
Nat Tube—See Coal, Iron& Steel bonds		

b Basis. f This price includes accrued interest. k Last sale n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	90	-----
N E Cot Yarn Co g 5s 1929 F&A	90½	-----
N J Zinc 1st 4s 1926 A&O	91	94
N Y Air Brake 1st 6s '28 conv. M&N	-----	99½
N Y Dock Co—1st g 4s '51 F&A	-----	83
N Y & E R Ferry—5s '22 M&N	50	60
N Y & Hob F 5s May 1946 J&D	99	100
Hoboken Ferry 5s 1946 M&N	102	-----
N Y & N J Ferry—5s '46 J&J	98½	-----
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	104	105½
Series B	100	104
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	-----	-----
Pacific Coast Co—G 5s '46 J&D	99½	100
Packard Motor 5% notes '16 J&D	95	96½
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	-----	-----
Park & Tilford s f 6s '36 J&D	92	95½
Penmans, Ltd—1st 5s '26 op M&N	-----	94¼
Parsons (W Va) Pulp & Lumber		
1st m g 6s '13-'24 opt M&N	96	100
Pittsb Brewing 6s Feb 4 '49 J&J	89⅝	91
Pit sb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936 M&N	99	101
Powell River Co, Ltd—		
1st m g 6s '15-'27 opt '15 J&J	98	100
Provident Loan Society—		
4½s Sept 1 1921 M&S	80	-----
Ry Steel-Spring 5s '21 opt J&J	95¼	97
1st M g 5s 1931 opt A&O	91	92½
Ray Cons Copp conv 6s '21 J&J	105	106
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939 F&A	100	101
St Jos Stock Yds 4½s 1930 J&J	87	-----
St L Brew Ass'n 6s 1914 J&J	98¾	99
St Louis Car Co—		
1st g 6s May '21-'23 op '08 M&N	-----	-----
St L Nat Stock Yds 4s '30 J&J	-----	-----
St P Union Depot—6s '30 M&N	-----	-----
Consol 5s 1944 M&N	-----	102½
Consol 4s 1944 M&N	-----	-----
St Paul Un Stk Yds—5s '16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co N Y 4% cons M&S	*f* 58½	61
Sibley Mfg Co 1st 5s 1922 J&J	90	95
Simpson Realty s f 6s '32 op J&J	95	100
Simpson Sec Co S f 6s '29 J&J 15	95	-----
Sioux City Stk Yds 1st 5s '30 J&J	90	95
Somerset Hotel Tr 4s 1921 J&D	-----	100
Stand Cordage 1st 5s '31 red A&O	*f* 10	12½
Adjust M 5s Apr 1 1931	*f* 1	2
Standard Mill—1st g 5s '30 M&N	-----	88
Street's West Stable Car Line—		
1st M equip g 5s 1913-27 J&D	*b* 5½%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	97¼	98¼
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	97¼	98¼
Swift & Co—5s '14 op 1910 J&J	99⅞	100¼
Tennessee Copper Co—		
1st M g 6s 1913-1917 opt J&D	99	101
10th-23d St Fer Co 1st 5s '19 J&D	55	65
Texas Company—		
Conv g deb 6s '31 op '15 J&J	97½	97⅝
Torrington Co 1st g 5s '18 M&S	99½	-----
Union B & P 1st g 5s '30 op J&J	-----	86
Stamped	-----	89
Union Ferry Co—5s 1920 M&N	94	97
Union Oil Co of California—		
First l en s f 5s 1931 opt J&J	80	84
Un Transpor 1st 5s 1923 F&A	-----	91
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J	*f* 20	30
Gen M g 6s 1926 red yrly J&J	*f* 35	40
Unit Fruit—Deb 4½s 1923 J&J	92	-----
Deb g 4½s 1925 s f J&J	90	93
6% gold notes 1917 opt M&N	99⅞	100⅛
U S Env 1st 5s '13-'34 op '19 J&D	99½	101¼
U S Finishing—1st 5s 1919 J&J	80	90
Con gold 5s 1929 J&J	60	68
U S Gypsum 1st 5s '22 opt M&S	96½	97½
U S Mtge & Tr—		
4s Ser E to N 1917-1922 Var	-----	100
U S Realty & Imp 5s g '24 op J&J	-----	84⅞
U S Red & Ref Co 6s 1931 J&J	20	30
U S Rubber—Coll tr 6s '18 J&D	101¼	101½
U S Smelt 1st 6s 1922 A&O	-----	50
U S Smelt, Refin & Mining—		
5% gold notes Aug 1914 F&A	98½	99
Vancouver Lumber Co, Ltd—		
1st m g 6s '14-'25 opt J&J	99	100
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	94	95
Welsbach Co col tr 5s '30 J&D	91¼	91¾
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	103	104
1st & ref s f 6s 1931 M&S	100	101
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	100	100¾
Westinghouse Machine—		
1st & ref g 6s Nov 1940 Q-F	76	85

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch	1,100	$42,000	-----	-----
N Y Con Stk Ex	675	600	600	650
N Y Produce Ex	2,000	500	450	500
N Y Cotton Ex	450	16,000	16,000	16,500
N Y Coffee Exch	323	1,500	1,450	1,500
Baltimore Stk Ex	87	4,500	-----	-----
Boston Stock Ex	150	16,000	-----	-----
Chic Bd of Trade	1,625	2,050	-----	2,050
Chicago Stk Exch	278	1,300	-----	1,300
Cincinnati Stk Ex	50	3,100	-----	-----
Cleveland Stk Ex	35	1,000	-----	-----
Louisville Stk Ex	29	2,250	-----	-----
MinneapCh ofCom	550	3,800	-----	3,200
Montreal Stk Ex	66	30,000	-----	30,000
New Orl Cot Ex	500	2,600	2,400	2,600
Phila Stock Exch	224	8,000	-----	7,800
Pittsb Stock Ex	120	2,900	2,000	2,500
St Louis Stk Ex	50	2,500	-----	-----
(SanF)Stk&BdEx	42	10,000	-----	-----
Wash'ton Stk Ex	40	4,550	4,500	5,500

MANUFACTURING STOCKS

Northern Mills.	Par	Per	share.
Acushnet Mill Corp (N B)	100	132½	135
Amer Linen Co (Fall River)	100	-----	79

Stocks	Par	Bid. Per	Ask. share.
American Manufacturing	100	122½	125
Amer Textile, Pawtucket	100	-----	125
Amoskeag Mfg (voluntary assn)		-----	60
Preferred		-----	96
Androscoggin Mills (Me)	100	-----	*s* 140
Appleton Co (Mass)	100	-----	*k* 172
Arkwright Mills (F R)	100	-----	75
Arlington Mills (Mass)	100	90	96
Atlantic Cotton Mills (Mass)	100	-----	*k* 40½
Barnard Mfg (Fall River)	100	-----	70
Bates Mfg Co (Me)	100	-----	*k* 252¼
Beacon Mfg Co (N B)	100	102½	-----
Preferred	100	-----	115
Berkshire Cot Mills (Mass)	100	135	165
Berlin (Paper) Mills (Me)	100	-----	*k* 102
Bigelow Carpet Co (Mass)	100	-----	*s* 150
Boott Mills (Mass)	100	-----	*k* 98⅛
Border City Mfg (Fall River)	100	-----	105
Boston Mfg Co (Mass)	100	100	-----
Boston Belting	100	134	144
Boston Duck Co (Mass)	700	1300	-----
Bourne Mills (Fall River)	100	-----	110
Bristol Mfg Co (N B)	100	-----	75
Butler Mill (N B)	100	-----	117½
Cabot Mfg Co (Me)	100	-----	*k* 120
Chace Mills (Fall River)	100	-----	107½
Chicopee Mfg Co (Mass)	100	-----	*s* 95
City Mfg Corp (N B)	100	-----	100
Collins Co (Conn)	100	205	-----
Continental Mills (Me)	100	-----	*k* 95
Cornell Mills (Fall River)	100	-----	170
Dartmouth Mfg Corp (N B)	100 *x*	-----	210
Preferred	100	98	-----
Davis Mills (Fall River)	100	-----	100
Davol Mills (Fall River)	100	-----	92½
Draper Co., com (M)	100	215	220
Dwight Mfg Co (Mass)	500	-----	*k* 1175
Edwards Mfg Co (Me)	100	-----	*k* 65
Esmond Mills (R I), pref	100	90	100
Everett Mills (Mass)	100	-----	*s* 110½
Farr Alpaca (Mass)	100	315	330
Flint Mills (Fall River)	100	-----	96
Franklin Co (Me)	100	-----	*k* 205
Frisbie & Stansf Knit'g pref	100	-----	100
Gosnold Mills (N B) pref	100 *x*	-----	88
Granite Mills (Fall River)	100	-----	115
Great Falls Mfg Co (N H)	100	175	185
Grinnell Mfg Corp (N B)	100	-----	155
Hamilton Mfg Co (Mass)	100	-----	*k* 90
Hamilton Woolen Co (Mass)	100	-----	*k* 95
Hargraves Mills (Fall River)	100	-----	65
Harmony Mills pref	100	-----	*k* 114½
Hill Mfg Co (Me)	100	-----	*k* 90¼
Holmes Mfg (N B)	100	-----	98
Preferred	100	-----	100
Kilburn Mill (N B)	100	-----	120
King Philip Mills (F R)	100	-----	135
Lancaster Mills (Mass)	100	-----	*k* 85
Laurel Lake Mills (F R)	100	-----	145
Lawrence Mfg Co (Mass)	100	-----	*k* 165
Lincoln Mfg (Fall River)	100	-----	98
Lockwood Co (Me)	100	-----	*k* 103⅞
Lowell Bleachery (Mass)	100 *e*	-----	*s* 129⅛
Lyman Mills (Mass)	100	-----	117
Manomet Mills (N B)	100	-----	115
Massachusetts Cotton Mills	100	-----	*s* 115
Mechanics' Mills (F R)	100	-----	90
Merchants' Mfg Co (F R)	100	-----	98
Merrimack Mfg Co (Mass)	100	-----	*s* 27
Preferred	100	-----	*k* 85
Middlesex Co (Mass)	100	-----	*k* 60
Monadnock Mills (N H)	1000	1000	-----
Morse Twist Drill (N B)	50	200	-----
Nashawena Mills (N B)	100	55	-----
Nashua Mfg Co (N H)	500	-----	*s* 575
Naumkeag (Mass) StmCotCo	100	-----	*s* 153
Newmarket Mfg Co (N H)	100	-----	*k* 95
Nonquitt Spinning Co (N B)	100	-----	90
Osborn Mills (Fall River)	100	-----	108
Pacific Mills (Mass)	1000 *e*	101	106
Page Mfg N B)	100	-----	80
Pairpoint Corp (N B)	100	190	-----
Parker Mills (Fall River)	100	-----	75
Pepperell Mfg Co (Me)	100	-----	*s* 301¼
Pierce Mfg Co (N B)	100	300	-----
Pocasset Mfg Co (Fall River)	100	-----	103½
Ponemah Mills (Prov)	100	109	-----
Preferred	100	105	110
Potomska Mills (N B)	100	105	110
Rich Borden Mfg Co (F R)	100	-----	120
Sagamore Mfg Co (F R)	100	-----	160
Salmon Falls Mfg Co (N H)	100	-----	-----
Seaconnet Mills (F R)	100	-----	62
Sharp Mills (N B) pref	100	-----	106½
Skenandoah Cot Co (Utica)	100	129	135
Soule Mill (N B)	100	-----	87½
Stafford Mills (Fall River)	100	-----	85
Stevens Mfg Co (Fall River)	100	-----	126½
Taber Mill N B)	100	-----	100
Tecumseh Mills (Fall River)	100	-----	115
Thorndike (Mass)	1000	1500	-----
Tremont & Suffolk M (Mass)	100	-----	*k* 100⅜
Union Cotton Mfg (Fall Riv)	100	-----	205
Utica Knitting Co pref	100	101	102½
Utica Steam & Mohawk Valley Cotton Mills	100	162	166
Utica & Willowvale Bleach	100	200	-----
Wampanoag Mills (F R)	100	-----	87½
Wamsutta Mills (N B)	100	110	-----
Weetamoe Mills (F R)	100	-----	85
Whitman Mills (N B)	100	-----	127½
York Manufacturing (Me)	100	-----	*k* 115

Southern Mills.	Par	Per	share.
Abbeville Cotton Mills (S C)	100	-----	100
Aiken Manufacturing (S C)	100	35	45
Am Spinning Co		155	-----
Anderson Cotton Mills (S C)	100	35	45
Arkwright Mills (S C)	100	100	-----
Atlantic & Gulf Cotton (Ga)	100	-----	110
Augusta Factory (Ga)	100	28	30
Belton Mills (S C)	100	100	105
Bibb Mfg Co (Ga)	100	-----	92
Brandon Mills (S C)	100	-----	75
Cabarrus Cotton Mills (N C)	100	130	140
Clifton Mfg (S C)	100	95	-----
Clinton Cotton Mills (S C)	100	115	125

Stocks	Par	Bid. Per	Ask. share.
Courtenay Mfg (S C)	100	-----	95
Dallas Mfg (Ala)	100	100	110
Darlington Mfg (S C)	100	-----	75
Eagle & Phenix Mills (Ga)	100	75	80
Enoree Mfg (S C)	100	25	50
Preferred	100	-----	100
Enterprise Mfg (Ga)	100	-----	65
Exposition Cotton M (Ga)	100	-----	150
Gaffney Mfg (S C)	100	55	70
Graniteville Mfg (S C)	100	135	140
Greenwood Cot Mills (S C)	100	50	60
Grendel Mills (S C)	100	95	105
Henrietta Mills (N C)	100	160	175
King, J P, Mfg (Ga)	100	-----	84
Lancaster Cotton Mills (S C)	100	125	130
Preferred	100	95	100
Langley Mfg (S C)	100	-----	75
Laurens Cot Mills (S C)	100	100	120
Lockhart Mills (S C)	100	55	65
Preferred	100	90	100
Louise Mills (N C)	100	-----	-----
Marlboro Cot Mills (S C)	100	-----	80
Mayo Mills (N C)	100	125	-----
Mills Mfg Co (S C)	100	105	115
Monarch Cotton M (S C)	100	110	125
Newberry Cot Mills (S C)	100	130	140
Orangeburg Mfg, preferred	100	-----	75
Orr Cotton Mills (S C)	100	100	-----
Pacolet Mfg (S C)	100	102	106
Parker Cotton Mills	100 *n*	10	20
Guaranteed stock	100 *n*	88	95
Preferred	100 *n*	44	45
Pelzer Mfg Co (S C)	100	-----	130
Piedmont Mfg (S C)	100	150	160
Phillips Buttorff Mfg	100	136	140
Poe, F W, Mfg (S C)	100	105	115
Roanoke Mills (N C)	100	-----	160
Seminole Mfg common	100	15	25
1st preferred	100	85	100
2d preferred	100	40	50
Sibley Mfg (Ga)	100	52	57
Spartan Mills (S C)	100	110	120
Trion Mfg (Ga)	100	-----	-----
Tucapau Mills (S C)	100	300	350
Union Buffalo M (S C) 1st pf		-----	40
Warren Mfg (S C)	100	70	80
Preferred	100	100	-----
Washington Mills (Va) pf	100	106	110
Webb Mfg (Nashville)	100	70	90
Whitney Mfg (S C)	100	110	120
Woodside Cotton Mills		35	40
Preferred guaranteed		95	100
Preferred		-----	93

Canadian Mills	Par	Per	share.
Canadian Covert, Ltd	100	43½	45
Canadian Cottons, Ltd	100	38½	39½
Preferred	100	75	76⅞
Dominion Textile, Ltd	100	81⅜	81½
Preferred	100	100	-----
Montreal Cottons	100	59½	61
Preferred	100	101	102
Penmans, Ltd	100	53⅞	54⅛
Preferred	100	-----	84

COAL, IRON & STEEL STOCKS	Par	Per	share.
Amer Coal of New Jersey	25	75	100
Amer Steel Foundries	100	30	32
Bethlehem Steel Corp	100	32½	33
Preferred	100	69⅛	71½
Bon Air Coal & Iron	100	-----	½
Preferred	100	½	2
Cambria Iron	50 *ds*	42	43
Cambria Steel	50 *d*	46¼	47
Central Coal & Coke	100	-----	91
Preferred	100	80	82½
Cleveland Cliffs Iron	100	-----	*s* 347½
Colorado Fuel & Iron	100	30½	31½
Preferred	100	128	136
Consol Coal of St Louis	100	-----	20
Consolidation Coal of Md	100	-----	96
Crucible Steel	100	13½	13⅞
Preferred	100	88	-----
Delaware Lack & West Coal	50	250	275
Dominion Coal, preferred	100	-----	109½
Dominion Iron & Steel pref	100	-----	98
Dominion St & Cl Corp com	100	46¾	47
Empire Steel & Iron	100 *n*	10	13
Preferred	100 *n*	40	45
George's Creek Coal	100 *d*	-----	-----
Hocking Valley Products	100	1	3
La Belle Iron Wks new com		42	-----
New preferred		-----	122
Lackawanna Steel	100	32	39
Lehigh Coal & Navigation	50 *d*	85½	85⅞
Trustees' Certificates	50 *d*	85½	85⅞
Lehigh Valley Coal Sales	50	205	215
Lehigh & Wilkes-Barre Coal	50	300	315
Maryland Coal, pref	100	-----	-----
New Central Coal	20	40	60
New Haven Iron & Steel	5 *d*	-----	*k* 40c
Newton (G B) Coal—			
Common	100	25	26
1st preferred	100	96	100
Nova Scotia Steel & Coal	100	78	80
Preferred	100 *n*	121	123
Pennsylvania Steel	100 *n*	25	45
Preferred	100	62	*s* 64
Pitts–Buffalo Co pref	100	125	-----
Pittsburgh Coal	100	17¼	18
Preferred	100	80½	82
Pittsburgh Steel pref	100	93	100
Republic Iron & Steel	100	22	22⅞
Preferred	100	81¾	82½
Sloss-Sheffield Steel & Iron	100	30	35
Preferred	100	88	92
Southern Iron & Steel	100	-----	-----
Preferred	100	-----	-----
Texas & Pacific Coal	100	95	100
U S Steel Corporation	100	60¼	60⅜
Preferred	100	106	106½
Vandalia Coal	100	-----	6
Preferred	100	-----	13
Virginia Iron Coal & Coke	100	39	45
Warwick Iron & Steel	10 *d*	10½ *s*	10¾
Westmoreland Coal	50 *d*	74	75
Wheeling Mould & F	50 *d*	55	57
Wheeling Steel & Iron	100	144	145

b Basis. *d* Price per share not per cent. *e* New stock. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POWER STOCKS.		
Adirondack El Pow Preferred	16 / 57	18 / 60
Am Gas & El 50	d 70	75
Preferred 50	d 44	46
Am Gas of N J 100	-----	s 105
Am Lt & Trac 100	370	380
Preferred 100	106	108
Am Pow & Lt 100	x 67	69½
Preferred 100	80	81
Option warrants	12	13
Am Public Util	58	60
Preferred	73	75
Appalachian Po 100	9	11
Preferred 100	50	52
Arizona Power 100	9	12
Preferred 100	45	50
Bay State Gas 50	18c.	19c.
Brklyn Un Gas 100	130	132
Buffalo City Gas 100	3	5
Preferred 100	15	-----
Buff Gen Elec 100	-----	100
Calif Elec Generating, pref 100	70	75
Canadian GenEl 100	112½	113
Canadian L&P 100	-----	-----
Cent Mexico L & P pref 100	55	65
Cincin G & El 100	-----	71
Cin Gas Transp 100	-----	98½
Cities Service 100	108½	111
Preferred 100	81	83
Columbia G&E 100	-----	11
Columbus Ed 100	-----	k 85
Preferred 100	103	106
Col Gas & Fuel 100	30	32½
Preferred 100	66	67
Commonwealth Edison 100	131	133
Connec Pow pf 100	x 91½	92½
Cons Gas E Lt & P (Balt) 100	-----	109
Preferred 100	109	111
Consol Gas (NY).—*See under N Y City*		
Consumers' Gas (Toronto) 50	182⅝	-----
Consumers Pow (Mich) pf 100	92½	95
Dayton P & Lt 100	18	21½
Preferred 100	79	84
Detroit Edison 100	115	117
Duluth Ed El 100	28	32
Preferred 100	69	71
Edison El Illum (Boston) 100	265	267
Elec Secu pref 100	80	-----
Elec Invest Corp 100	50	-----
Preferred 100	100	-----
Electrical Util 100	33	38
Preferred 100	80	82
Elec Co of Am 10	d 11⅞	12¼
Elec Stor Bat 100	d 47¼	48¼
Elizabeth G L 100	350	-----
Empire Dist El 100	50	-----
Preferred 100	75	80
Equitable Ill G L Phila pf 100	104¾	105½
Essex & Hud G 100	130	135
Fall Riv Gas W 100	290	300
Federal Utilities 100	30	34
Preferred 100	70	74
Gas & El of Bergen Co 100	86	89
Gas & El Secur 100	120	130
Preferred 100	90	92½
General Electric 100	136	137
Georgetown Gas 25	dn 90	130
Guanajuato P & El 100	18	25
Preferred 100	65	68
Hartford El Lt 100	254	-----
Hartford City Gas Light common 25	d 60	70
Preferred 25	d 48	-----
Havana El L&P—See St & El Rys.		
Houghton Co El Light 25	d 17	18½
Preferred 25	d 23	-----
HoustonG&F pf 100	99	101
Hudson Co Gas 100	128	130
Indiana Ltg 100	38	42
Indianap Gas 50	97½	105
Kansas G & E pf 100	a 95	100
Kansas Nat Gas 100	8½	9½
Kings Co El&P 100	114	118
Laclede Gas Lt 100	92	94½
Preferred 100	x -----	102½
Lincoln (Neb) Gas & El L 100	30	34
Louisville Gas 100	-----	-----
Lowell Elec Lt 100	-----	201
Lowell Gas 100	293	300
Manufac Lt & Ht Pittsb 50	d 50	50⅛
Mass Gas Cos 100	89	90
Preferred 100	88½	89½
Mass Ltg Cos 100	117	120
Mexican Lt & P 100	70	72
Mexican Nor P 100	10	12
Michigan Lt pf 100	96	100
Miss Riv Pow 100	36	38½
Preferred 100	72	75
Mobile El pref 100	92½	95
Montana Power 100	37½	38½
Preferred 100	95½	98½
MontrealL,H&P 100	216⅝	216¾
Municipal Gas (Albany) 100	290	305
Muskogee G&E 100	-----	-----
Preferred 100	92½	97½
Narragansett El 50	d 90½	93½
Nashville Gas 100	100	105
Nat L, H & Pow 100	8	12
Preferred 100	45	55
Newark Cons G 100	95	96
New Bed G&E 100	295	-----
New Haven G L 25	d 41	42
N Y City—Consol Gas 100	132	132½
NY Mutual GL 100	152½	157½
N Y & Queens El L & P 100	50	60
Preferred 100	70	80
N Y & Richmond Gas 100	-----	57
Niagara Falls Po 100	-----	171
Northern Calif Pow Cons 100	-----	32½
Nor Idaho & Mont Pow 100	3	5
Preferred 100	-----	24
Nor States Pow 100	18	19
Preferred 100	77½	79
Ohio Fuel Supply 25	d 44⅞	45
Oklahoma Nat Gas 100	65	66
Ontario Power 100	80	83
Oro Elec Corp 100	-----	14
Preferred 100	-----	62½
Oro Water, Light & Pow 100	100	-----
Ottawa L,H&P 100	179	-----
Pac G & El 100	50½	50¾
Preferred 100	86	86½
Pacific Lt Corp 100	108	-----
Preferred 100	76	-----
Pac Pow & L pf 100	100	103
Paterson & Passaic Gas & El 100	88	91
Pawtuck Gas pf 100	89	94
Pennsyl Ltg com 100	25	30
Preferred 100	75	80
Pa Wat & Pow 100	61½	62½
People's Gas Lt& Coke (Chic) 100	108½	108¾
People'sNat Gas & Pipeage 25	d 29½	30
Phila Co—See St & El R R Sec		
Phila Elec ($17.50 paid) 25	d 22¼	22½
Pittsb Oil&Gas 100	6⅞	-----
Portl (Me) G L 50	d 85	90
Providence Gas 50	d 100½	105
Pub Ser of N Ill 100	70	75
Preferred 100	93½	95
Rhode Isl Elec Protect 100	130	-----
Salem (Mass) El 50	-----	137
Salem (Mass)GL 100	-----	250
Shawin W & P 100	129	131
Somerset Union & Middlesex Lt 100	70	72
Sou Cal Ed com 100	83	84
Preferred 100	90	92
Stan G&E (Del) 50	d 9½	10¼
Preferred 50	dx 38½	39½
Superior Water Lt& Power, com 100	50	-----
Preferred 100	87	-----
Troy (N Y) Gas 100	210	225
Union G & E Cin 100	2	5
Preferred 100	-----	45
Union Nat Gas 100	124½	125½
United El N J 100	87	91
United El Sec pf 100	110	-----
Untd G&E Corp 100	30	33
Preferred 100	-----	81
Un G&E of NJ pf 100	-----	-----
United Gas Imp 50	d 85¼	85⅜
United Illum Co of New Haven 100	200	-----
United Utilities 100	30	35
Preferred 100	a 100	102½
Utilities Imp 100	-----	54¼
Preferred 100	69¾	70¼
Wash'n (DC) Gas 20	d 84	84½
Western Power 100	17	18
Preferred 100	42½	44
WestStatesG&E 100	40	45
Preferred 100	80	86
West'house Elec & Mfg, com 50	61½	62
First pref 50	109⅞	114

INSURANCE STOCKS.

Albany. Par.	Per	cent
Albany Ins Co 50	198	200
Commerce Ins Co 25	165	170
Baltimore.	*Per*	*share*
German 10	16½	19
German-Amer 25	30	45
Boston.	*Per*	*share*
Boston 100	460	490
Colum Nat Life 100	118	122½
Conveyancers' Title 100	100	-----
Mass Bonding	145	155
Mass F & M	175	225
Mass Title 100	k 50	-----
Brooklyn—See N Y		
Detroit.	*Per*	*share*
Detroit F & M 50	132	-----
Michigan F&M 50	-----	90
Hartford.	*Per*	*share*
Aetna (Fire) 100	343	-----
Connecticut 100	350	-----
Hartford 100	-----	725
National 100	358	370
Phoenix 100	325	335
Standard Fire 50	83	90
Steam Boiler 50	300	-----
Life Insurance.	*Per*	*share*
Aetna Accident	-----	270
Aetna Life 100	475	-----
Conn Gen 100	495	525
Travelers' 100	570	-----
Kansas City, Mo.	*Per*	*share*
Kan City Life 100	350	-----

Stocks.	Bid.	Ask.
Louisville.	*Per*	*cent.*
German 50	100	-----
Memphis.	*Per*	*share.*
Bluff City 100	93	100
Factors 100	96	100
Hernando 100	97	100
Phoenix 100	96	100
Minneapolis.	*Per*	*share.*
Northwest F&M 100	200	206
Newark	*Per*	*cent.*
American 5	515	525
Firemen's 50	480	490
Newark Fire 5	280	-----
Prudential Life 50	525	-----
New Haven.	*Per*	*share.*
Security Ins 25	44	46
New Orleans.	*Per*	*share.*
Hibernia 100	-----	210
Lafayette 50	215	250
Mechan & Trad 100	160	-----
Teutonia 100	120	s 121
New York.	*Per*	*cent.*
City of N Y 100	165	185
Commonwealth 100	325	-----
Continental 100	920	940
Fidelity-Phenix 100	290	300
German-Alliance 100	275	290
German-Amer 100	530	540
Germania 50	310	325
Hanover 50	180	195
Home 100	745	760
Nassau & Dutchess 100	t 130	140
Niagara 50	320	325
Northern 100	90	110
North River 25	150	160
Pacific 25	175	-----
Stuyvesant 100	140	155
United States 20	80	-----
Westchester 10	570	600
Williamsburg City (Brooklyn) 100	t 225	250
Philadelphia.	*Per*	*share.*
Alliance of Phila 10	15½	15⅞
American Fire 100	-----	k 60
County Fire 100	-----	k 125
Delaware 10	-----	k 7½
Fire Association 50	-----	s 345
Franklin Fire 25	-----	k 45
Girard F & M 100	-----	s 250
InsCo of N A 10	22	22¼
InsCo State of Pa 100	-----	k 150
Lumbermen's 25	-----	s 90
Mechanics' 25	-----	k 50
Pennsylvania F 100	-----	s 398
People'sNat Fire 50	-----	s 16½
Phila Life 10	-----	s 10½
Reliance 50	-----	k 83
Teutonia 100	-----	-----
United Firemen's 10	-----	k 12
Pittsburgh.	*Per*	*share.*
Allemannia 50	-----	s 125
Birmingham 50	75	-----
City 50	72	-----
German 50	75	-----
German-Amer 50	-----	-----
Humboldt 50	100	-----
Monongahela 50	-----	-----
Nat-Ben Frank 50	102	-----
Pittsburgh 50	94	98
Teutonia 50	-----	101
Union 50	-----	-----
Western 50	-----	65
Providence.	*Per*	*share.*
Equitable F&M. 50	-----	-----
Prov Washing'n 50	87½	95
Richmond.	*Per*	*share.*
Virginia F & M. 25	80	82
Virg State com 12½	10	11
Preferred 12½	15½	16½
St. Louis.	*Per*	*share.*
Amer Central 100	125	-----
St. Paul, Minn.		
St Paul F & M 100	470	-----
San Francisco.	*Per*	*share.*
California 40	-----	76
Fireman's Fund 100	-----	235
Washington.		
Arlington 10	12	-----
Corcoran 50	80	-----
Fireman's 20	19½	21
Franklin 25	-----	30
German-Amer 100	260	-----
National Union 5	5½	-----
Potomac 25	n 29	-----

MARINE INSURANCE SCRIP.

Atlantic Mutual—		
1908	f 101	102½
1909	f 101½	103
1910	f 102	104
1911	f 102	104½
1912	f 103	105
1913	f 104	106

MINING STOCKS.

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Acacia 1	2¾c.	3c.
Adventure Cons 25	1⅝	2
Ahmeek ($17 pd) 25	295	310
Allouez 25	31	32
Amalgamated Copper 100	73	73¼
Am Gold M (St L) 10	8c.	15c.
Amer Zinc Lead & Smelting 25	22¼	22¾
Anaconda Cop 25	37⅛	37⅜
Arnold 25	-----	-----
Batopilas Min 20	1¼	1½
Bonanza Dev Co 10	35c.	40c.
British Col Cop 5	3	3¼
Calumet & Ariz 10	64¼	64½
Calumet & Hecla 25	x440	445
Centennial 25	12	13
Center Cr'k Min 10	-----	1½
Chino Copper 5	39⅝	39¾
Con Mercur Gold 5	1c.	3c.
Cop Range Con 100	41¾	42½
Cripple Cr'k Cons 1	1c.	2c.
Daly-West 20	2½	3
Davis-Daly Cop 10	2 7-16	2½
Dante 1	2⅛c.	2⅞c.
Doctor Jackpot 1	6¾c.	7½c.
Doe Run Lead 100	60	65
Elkton Cons 1	54½c.	55½c.
Elm River 12	-----	-----
El Paso Gold 1	3.65c.	3¾c.
Federal M & Sm 100	12	15
Preferred 100	35	40
First National Cop. ($3.75 pd) 5	1 15-16	2
Franklin 25	5	5½
Giroux Cons M 5	1 13-16	1⅞
Gold Dollar Cons 1	10½c.	10⅝c.
Goldfield Consol Mines 10	1⅞	2
Gold Hill Cop 10	-----	-----
Granby Cons M S & P 100	x 61¾	62
Granite-Bi-Metallic (St Louis) 10	26¼c.	30c.
Greene-Cananea 20	6¼	6½
Hancock Cons 25	17¾	18¼
Homestake Min 100	100¾	104
Hope Mining 10	-----	-----
Inspiration Cons Copper 20	16½	16⅝
Isabella 1	10¼c.	10⅜c.
Island Crk Coal 1	46½	-----
Preferred 1	81	82
Isle Royale Cop 25	23	23½
Jack Pot 1	5½c.	6c.
Kerr Lake 5	x 3⅛	3 3-16
Lake Copper 25	11¼	11½
LaRose Cons M 5	2 5-16	2⅜
La Salle Copper 25	4	4⅛
Lexington 1	-----	2c.
Mary McKinney 1	58c.	58½c.
Mason Val Mines 5	5½	-----
Mass Cons 25	3¼	4
Mayflower 25	6¾	7¼
Miami Copper 5	22¾	23
Michigan 25	1¼	2
Mohawk 25	48	49
Moon Anchor 1	-----	9-10c.
Nevada Cons Cop 5	16⅝	16¾
Nev-Utah M & S 10	1c.	4c.
New Idria Quicksilver 5	3¾	5
Nipissing Mines 5	8¾	8⅞
North Butte 15	28¼	28½
Ohio Copper 10	72c.	75c.
Old Colony 25	3¾	4
Old Dominion 25	46	47
Ontario Sil Min 100	2	2½
Osceola 25	84	86
Parrott Sil & Cop 10	-----	-----
Pharmacist 1	1¼c.	2c.
Portland 1	97c.	98c.
Quicksilver Min 100	3	3⅜
Preferred 100	4	7
Quincy 25	x 61	62
Ray Cons Cop 10	18⅝	18¾
St Joseph Lead 10	7½	8
Santa Fe(G&Cop) 10	1 3-16	1¼
Seneca($10 00pd) 25	27	-----
Shannon 10	8½	8¾
Superior & Bost 10	2½	2⅝
Superior 25	26½	27
Sup & Pitts Cop 10	-----	-----
Tamarack 25	26¼	28
Tennessee Cop 25	33¾	34
Tonopah (Nevada) 1	5	5⅛
Tonopah Ext Min 1	2.25	2.40
Trinity 25	3	3¼
United Copper 100	⅜	⅝
Preferred 100	3	6
United Gold Mines 1	4⅛c.	4⅜c.
Utah Cons 5	7¾	8
Utah Copper Co 10	49¾	49⅞
Victoria 25	1	1¼
Vindicator 1	92c.	92½c
Winona 25	1¼	1½
Wolverine 25	50	52
Work 1	-----	5-10c.
Wyandot 25	75c.	90c.
Yukon Gold 5	2 9-16	2 11-16

REAL ESTATE TR & LAND STOCKS.

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Albany Tr (Bost) l	a85	95
Alliance Realty l	105	110
Barristers' Hall Tr (Boston) l	a -----	90
Bedford Tr(Bost) l	a -----	70
Berkeley Hotl Tr(B) l	a 70	80
Bd of Tr Bldg Tr(B) l	a -----	106
BosGr'd Rent Tr(C) l	a -----	103
Bost Land (Bost) l	a 5⅝	6½
Bost R E Tr(Bos) h	a -----	1130
BosStor Wareh(B) l	a 112	-----
Boston Wharf Co l	a -----	-----
Bromf Bldg Tr(B) l	a -----	95
Business R E Tr(B) l	a -----	99
Cent Bldg Tr(Bos) l	a -----	85
Chic R E Trustees h	a -----	975

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d install. paid. *d* Price per share, not per cent. *h* Par value $1,000. *i* Par val. $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

Stocks.	Par.	Bid.	Ask.
City Assoc (Bos)	e	a 525	580
City R E Tr (G)	h	a -----	850
Claverly Tr (Cam)	e	a -----	410
Congress St Associates (Boston)	l	a 100	102
C'gressSt BlgTr(B)	l	a -----	60
Constitution Wharf Trust (Boston)	l	a -----	104
Copley Sq Tr (B)	l	a -----	42
Preferred	l	a -----	100
Delta Bldg Tr (B)	l	a -----	85
Devonsh Blg Tr(B)	l	a -----	55
Dwelling House Assn (Boston)	h	a -----	750
East Bos Land (B)		10¼	11
East St R E Tr(B)	l	a -----	103
Ensley Land Co	l	108	120
Essex St Tr (Bos)	l	a 90	95
FactoryBldTr(B)	l	a -----	92
Fifty Assoc (Bos)		a 4000	-----
Haymarket Tr(B)	l	a 70	80
HotelBellevTr(B)	l	a 50	-----
HotlSom'setTr(B)	l	a -----	85
HotlTr,T'raine(B)	l	a 110	118
Huntington Cham Tr (Boston)	l	a -----	75
Journal Blg Tr(B)	l	a -----	50
Kimball Blg Tr(B)	l	a -----	75
Lovejoy'sWhTr(B)	l	a 100	107
MerchRETr (Bos)	h	a -----	-----
MunicipalRETr(B)	l	a 97	103
Old South BldAs	l	a -----	65
Oliver Bld Tr (B)	l	a -----	101
Paddock Tr (Bos)	l	a 90	-----
Pem'tonBldTr (B)	l	a -----	60
Post Of Sq Tr(B)	l	a -----	-----
PrayBldsTr (Bos)	l	a -----	-----
Q'cyMarkRETr(B)	l	a -----	103
R E Assoc (Bos)	l	a -----	85
Realty Associates of Brooklyn	l	105	110
South St Tr (Bos)	l	a 100	-----
South Term Tr(B)	l	a 70	85
State St Associates (Boston)	l	a -----	75
State St Ex (Bos)	l	a 75	85
Suffolk R E Tr(B)	h	a -----	750
Summer St Tr (B)	l	a -----	92
Term Hotl Tr (B)	l	a -----	-----
Preferred	l	a -----	95
Texas Pacific Land Trust certfs	l	92	95
Trem'tBldTr (B)	l	a 102	107
Trim'tn Tr (Bost)	l	a -----	-----
University Associates (Cambr)	l	a -----	100
Western R E Tr	l	a -----	-----
WinthropBldTr(B)	l	a -----	65

TELEGRAPH & TELEPH. STOCKS

Stocks.	Par.	Bid.	Ask.
AmDisTelg(NY)	100	-----	-----
AmDisTelg(N J)	100	51½	53½
AmTelg&Cab.gu	100	54	60
AmerTelp&Telg	100	129¼	129½
Bell Telp (Can)	100	145	146
Bell Telp (Penn)	100	-----	k 122½
Cent&SA Telg	100	106	108
Cin&SubBell Tp	50	195	205
Commer Un (gu)	25	98	110
Cuyahoga Telp	50	d -----	9
Preferred	50	ds 38½	39½
Dominion Telegr (Canada)	50	-----	102
Empire & Bay State Telegraph	100	60	72
Franklin Tg (gu)	100	40	50
Gold&StkTg(gu)	100	117	-----
Ill & Miss Telg	50	60	75
Internat Ocean Telg (Guaranteed)	100	95	103
Keystone Telp	50	d 12¼	12⅞
Preferred	50	d 48	49
Kinloch Long Dist Telephone	100	-----	118
Louisv HomeTp	100	100	103
Mexican Telg	100	n 200	215
Mex Telp&Telg	10	d 3⅛	3½
Preferred	10	d 6	6½
Mich State Telp Preferred	100	96¾	97½
Montreal Telg	40	-----	141
Mountain States Telep & Teleg	100	102	103
N E Telp&Telg	100	141	143
NorthwestTg(gu)	50	-----	120
Pac&AtlTg (gu)	25	65	75
Pacific Telp&Tg	100	30	34
Preferred	100	89	91
Providence Telp	50	103	107
South&AtlTg(gu)	25	87	95
Southern NE Tp	100	136	138
Toledo Home Tp	100	100	104¾
Tri-State Telep & Teleg	10	d 11	-----
Preferred	10	d 9½	10
WesternUnTelg	100	65¼	66

TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.

Stocks.	Par.	Bid.	Ask.
Amer Surety	50	190	195
Bond & M Guar.	100	292	297
Casualty of Am.	100	110	120
Chicago T&Tr	100	201	205
City SD(AlbNY)	100	125	-----
Columbia Title (Washington)	5	d 6½	7½
Fidelity&D (Md)	50	d 147	150
1stMg.Guar.NY	100	123	128
KC(Mo)Casualty.	10	d 12	12½
Kentucky Title.	100	110	-----
Lawyers' M Co.	100	202	209
Louisville Title.	100	125	130
MarylandCasCo.	25	d 100	100½

Stocks.	Par.	Bid.	Ask.
Mortgage Bond	100	100	104
Nashv Title Co.	100	95	102
Nat Surety Co.	100	185	195
N Y Mort&Sec.	100	190	198
N Y Title Ins Co	100	105	110
Pacific Coast Cas'lty (San Fran)	100	-----	124
RETitIns(Wash)	100	90	-----
Rhode Isl S D.	100	110	-----
SD&TrCo of Bal	100	600	-----
St Paul Title&Tr	50	d -----	k 17¼
Title Gu Tr(StL)	100	69¼	70½
U S Casualty	100	190	200
USFidel&Gu(M)	100	195	197
US SD Co (NY)	100	190	-----
US TGu&Indem	100	-----	82
Westch & Bronx Tit & Mtg Guar.	100	164	168

MISCELLANEOUS

Stocks.	Par.	Bid.	Ask.
Adams Express	100	135	142
Aeolian-Weber—			
Piano & Plan.	100	20	28
Preferred	100	80	88
AlaskaPackAssn	100	81	84
Albany (N Y) Safe Dep&Storage.	100	125	-----
Allis-Chalmers	100	-----	5⅝
5th ass't paid		7½	8¾
Preferred	100	-----	-----
5th ass't paid		15⅞	16½
Am Agri Chem.	100	46½	50
Preferred	100	93	94
Am Bank Note	50	d 47	49½
Preferred	50	d 51½	53
Am Beet Sugar.	100	27¼	28
Preferred	100	70	80
American Book.	100	170	175
Am Brake Sh&F	100	90½	95½
Preferred	100	130	132⅛
American Brass.	100	134	138
American Can.	100	32½	32¾
Preferred	100	92⅝	92⅞
Am Car & Fdry.	100	47¾	48¼
Preferred	100	111½	114
Am Caramel	100	5	8
Preferred	100	25	35
Am Cement	50	d 2	2¼
Am Chicle	100	200	205
Preferred	100	96	99
Am Cigar	100	120	140
Preferred	100	85	95
Am Coal Prod.	100	-----	92
Preferred	100	100	108
Am Cotton Oil.	100	38¾	40
Preferred	100	93½	94½
AmCreditIndem	100	-----	120
Am Express	100	157	163
Am FruitProd.	100	4	5¼
Preferred	100	17¼	20
American Glue.	100	96	101
Preferred	100	140	145
Am Graphoph.	100	-----	50
Preferred	100	x -----	80
Am Hardware.	100	125	-----
Am Hide&Leath	100	4	4½
Preferred	100	20½	22½
Amer Hosiery	25	d -----	210
Am Ice Secur.	100	23¼	24½
Am-La France Fire Eng Inc.	100	15	25
Pref (new)	100	85	95
Amer Linseed.	100	8	10
Preferred	100	24	27
Am Locomotive	100	32¼	32¾
Preferred	100	102	103
Am Mch.&Fdy.	100	45	55
Am Malt Corp.	100	9	10
Preferred	100	48	49½
Amer Piano pf.	100	69	71
Am Pipe&Cons.	100	ds 58	s 60
Am Pneu Serv.	50	d 3½	3⅝
First pref	50	d 49½	50
Preferred	50	d 18	19
Am Press Assn.	100	40	45
Am Radiator	100	-----	450
Preferred	100	133¼	-----
American Screw	100	140	145
Am Seed Mach.	100	-----	75
Preferred	100	97	100
Am Sewer Pipe.	100	9⅞	11
Am Shipbldg	100	51	52
Preferred	100	98	100
Amer Smelt Sec Pref Ser B	100	83	83⅜
Am Smelt&Refg	100	64⅝	64⅞
Preferred	100	101	101¾
Am Snuff Com.	100	168	177
Preferred	100	102¼	104½
Am Sugar Refg.	100	111	112
Preferred	100	114	116
Am Thread pref.	5	d -----	5
Am Tobacco	100	224	232
Preferred	100	103	104
Am Type Foun.	100	40	43½
Preferred	100	94	97
Am W W & Guar pf	100	95	97
AmWinGlass pf.	100	43	50
Am Woolen	100	17½	18
Preferred	100	76	78
Am Wringer	100	-----	105
Preferred	100	115	120
AmWritingPap.	100	1	1½
Preferred	100	26½	26¾
Asso Mer 1st pf.	100	97	100
2d preferred.	100	96	98
Associated Oil.	100	40⅛	40½
Atl Gulf & W Ind SS Lines.	100	5⅞	6
Preferred	100	10¾	11
Atlas Powder		87	90
Autosales Gum & Chocolate	100	21	22½
Babcock & Wil.	100	99	101
Baldw Loc Wks.	100	45	46½
Preferred	100	105¼	107⅛

Stocks.	Par.	Bid.	Ask.
Baltimore Brick	100	n 1½	2½
Preferred	100	n 24	26
Baltimore Wareh	20	d -----	-----
Bar & Smith Car	100	8	12
Preferred	100	65	75
Billings & Spen.	25	d 49	-----
Bliss (E W) Co.	50	75	80
Preferred	50	122	130
Booth Fisheries.	100	49	51
1st pref	100	75	77
Borden's Con M	100	114	115
Preferred	100	106	107½
Brit-Amer Tob	£1	d 22	22¼
British Col Pack	100	138	140
Preferred A.	100	-----	-----
Broad Brook Co.	25	d 18	-----
Brown Shoe	100	48	51
Preferred	100	87	92
Brunswick Term & Ry Sec	100	6½	7½
Butterick Co	100	27¼	28
Calif Fr CanAssn	100	116½	120
alifornia— Petrol'm Corp.	100	37½	37¾
Preferred	100	65	66
CalifWineAssn.	100	44¾	51
Preferred	100	-----	81½
Calumet & Chic Can & Dock.	100	50	55
Canada Cement.	100	29	29¼
Preferred	100	89½	-----
Canadian Car&F	100	77⅞	78
Preferred	100	109	110
Can Con Rub.	100	83	85
Preferred	100	96	96¾
Canton Co.	100	132½	150
Casein Co of Am	100	-----	-----
Preferred	100	-----	-----
Case(J I) Thresh Mach pf tr ctf.	100	100	102⅛
Case Lockwood & Brainard Co.	100	155	-----
Celluloid Co.	100	126	129
Cent Fire Works	100	1½	3
Preferred	100	20	26
Cent Leather	100	21	22
Preferred	100	91	92
Champion Coated Paper	100	-----	150
Preferred	100	-----	109
ChesebroughMfg	100	670	680
Chicago Auditorium Assn	100	19	22
ChicBrew&Malt	£10	-----	-----
Preferred	£10	-----	-----
Chic Junc Rys & Un St Yds std	100	166	167
Preferred	100	103	105
Chic Pneu Tool.	100	49½	50
Chic Ry Equip.	100	-----	85½
Cin Tob Wareh.	100	-----	55
Cin Un Stk Yds.	100	90	95
City Investing.	100	42	45
Preferred	100	95	97
Claflin (H B) Co	100	80	84
1st pref	100	82	83
2d pref	100	81	85
Clev&SandBrew	100	-----	8½
Preferred	100	-----	34
Cleveland Stone	100	-----	110
Cluett Peabody.	100	46	48
Preferred	100	96	99
Comput-Tabulat- & Recording Co	100	43	45
Conley Foil	100	270	290
Consol Car Heat	100	70	80
Cons Fire Wks.	100	2	-----
Preferred	100	20	26
Cons Ice(Pittsb).	50	d -----	9¼
Preferred	50	d 43	47
Cons Rub Tire.	100	12	17
Preferred	100	60	75
Consumers Co.	100	44½	45½
Preferred	100	87¼	88
Cont Can	100	47	50
Preferred	100	90	92
Corn Prod Refg.	100	10	10⅛
Preferred	100	64½	65
Cramp(Wm) & SonsSh&EBld	100	20	23
Vot trust ctfs		20	23
Crescent City Slaughter-Hse.	50	d 22	-----
Crex Carpet	100	x 74	84
Cuban-Am Sug.	100	20	40
Preferred	100	-----	89¾
Curtice Bros.	100	150	-----
Preferred	100	115	-----
D H Holmes Ltd	100	140	143
Deere & Co pref.	100	97	97⅝
De Long Hook & Eye	100	-----	s 95
Denver UnWat.	100	30	35
Pref certfs.	100	30	35
Diamond Match	100	100	101
Dist Sec Corp.	100	11	11⅜
Dixon (J) Cruc.	100	270	300
duPont (E I) de Nem Powd.	100	r 130	132
Preferred	100	89	91
Eagle Lock	25	d 46	58
Eastm Kod N J.	100	-----	685½
Preferred	100	121½	123
Electric Boat.	100	-----	-----
Preferred	100	-----	-----
ElecBd&Sh pf.	100	98½	100
ElginNatWatch.	100	131½	134
Ely Walker Dry Goods	100	-----	-----
1st preferred	100	-----	-----
2d preferred	100	-----	80
Emerson-Brantingham	100	25	35
Preferred	100	82	90
Fairbanks E&T	500	d -----	260
Far & Ship Tob Warehouse	100	-----	30
1st preferred	100	-----	100
2d preferred	100	-----	80

Stocks.	Par.	Bid.	Ask.
Farm Riv Pow.	25	d 55	-----
Fay&Egan pref.	100	70	90
Federal SugRefg	100	n -----	47
Preferred	100	n 85	90
Gen Asph tr ctfs	100	40	40½
Pref tr ctfs.	100	76½	77
Gen Baking	100	18	22
Preferred	100	63	66
Gen Chemical.	100	180	184½
Preferred	100	104½	105½
General Devel.	100	80	110
General Motors.	100	26	30
Preferred	100	74	74¾
Gen Petroleum		18	20
Gen Ry Signal.	100	60	61
Preferred	100	n 92	94
Globe-Wernicke	100	150	160
Preferred	100	115	120
Goodrich(BF).	100	30⅛	30¾
Preferred	100	92	93
Goodyear Tire & Rubber, pref.	100	98½	100
Gorham Mfg pf.	100	118½	120
Gottlieb-Bauer-Straus Brew.	100	1	-----
Gray & Dudley.	100	100	102
Great Lakes Tow	100	-----	s 13½
Preferred	100	-----	s 90
GreatSouth Lumber		90	100
Great West Sug.	100	50	60
Preferred	100	95	100
Guggenh'm Exp.	25	d 45½	47
HackensackWat.	25	130	-----
Preferred	25	130	-----
Hale & Kilburn.	100	58	65
First pref.	100	97½	99
Second pref.	100	96	98
Harbison-Walker Refractories.	100	45	48
Preferred	100	101½	-----
Hartford Carpet	100	112	-----
Preferred	100	112	-----
Hart, Schaffner & Marx pref.	100	96½	97
Havana Tob.	100	3	6
Preferred	100	5	10
Hawaiian Com & Sugar	25	d -----	27
Helme (G W)Co.	100	155	165
Preferred	100	110	118
Hercules Powder		91	93
Herr-Hall-Marv.	100	7	15
Heywood Bros & Wakefield Co.	100	118	124
Preferred	100	98	103
HolyokeWatPo.	100	400	-----
Hooven Owens & Rentschler pf.	100	-----	-----
Hoster-Columbus Breweries	100	-----	-----
Preferred	100	10	s 10¼
Houston Oil ctfs.	100	18	20
Preferred ctfs.	100	59	61
Div oblig. F&A		79¾	81
Hueb-Tol Brew.	100	3	5
Preferred	100	24	31
HutchSugPlta'n.	25	d -----	16
Hydraulic Pr Br	100	-----	3½
Preferred	100	30	30½
Illinois Brick.	100	71	71½
Indepen Brew'g.	50	d 4½	4¾
Preferred	50	d 32¼	32⅜
Ingersoll-Rand	100	120	-----
Preferred	100	97½	-----
Intercont Rub.	100	9	10
Int Agr Cor vtc.	100	4	10½
Pf vt tr ctfs.	100	40¼	45
Intern Banking	100	105	110
Inter Button Hole Sew Machine.	10	d 5¾	6
Inter Construc.	100	-----	20
Int Educational Publishing	50	d 18	20
Preferred	50	d 37	39
Int Harvest'old.	100	103½	107
Int Harv of N J	100	103¼	105
Preferred	100	110	113
Int Harv Corp.	100	103	105¾
Preferred	100	111½	114
Inter Merc Marine Com tr ctfs.	100	3⅜	3¾
Pref stk tr ctfs	100	15½	17
Inter Nick(New)	100	130	133
Preferred	100	102½	103½
Inter Paper	100	9	9¼
Preferred	100	38⅞	39¼
Inter Salt	100	3	4
Inter Silver	100	110	120
Preferred	100	125	130
Int Smelt&Refg	100	105	115
Inter Smokeless P & Ch com.	50	dn 20	23
Preferred	50	d -----	k 50
Int SteamPump	100	7¼	10
Preferred	100	25	35
Int Text Book.	100	132	135
Iola Portld Cem.	25	-----	-----
Preferred	25	-----	-----
J R Montgomery	100	-----	95
Johnson Tin Foil & Metal	100	160	180
Johns-Pratt Co.	100	-----	290
K C Breweries.	100	-----	8
Preferred	100	-----	38
K C Stk Yds of Me Common	100	-----	76
Preferred	100	76	80
Kayser(Jul)&Co	100	85	89½
1st Preferred	100	102	108½
Kennard Carpet	100	-----	125
Preferred	100	-----	112
Kentucky Wag'n	100	148	50
Keyst Watchc'e	100	-----	k 95½
Kolb Bakery pf.	100	90	194
Kresge (SS) Co.	100	60	73
Preferred	100	98½	100
Lake Sup Corp.	100	25⅜	26

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. k Last sale. l Par value $100. n Nominal. r Ex-subsidiaries. s Sale price. t New stock. x Ex-div. y Ex-rights.

Stocks.	Bid.	Ask.
	Par.	
Lake of the Woods Milling 100	x 129½	133
Preferred 100	x 114¼	-----
Lanst Monotype 100	82	84
Laurentide Pap 100	205	208
Liberty Mills 100	47	55
Lig & MyersTob 100	210	215½
Preferred 100	112	115
Lit Brothers 10	ds 17½	18
Loose-Wiles Bisc 100	29	30½
1st preferred 100	98	100
2d preferred 100	-----	94½
Lord & Taylor 100	40	60
1st preferred 100	80	88
Lorillard (P) 100	170	174
Preferred 100	112	113
LouisvPubWhse 100	-----	92¾
LouisvTobWhse 100	-----	83
Preferred 100	130	133
MacAndrews & Forbes 100	190	205
Mackay Cos 100	81	82
Preferred 100	67	68½
Manhat Shirt 100	52	70
Preferred 100	100	102
Manhat Transit 20	d 1½	1 11-16
Manufactd Rub. 10	d -----	¾
Preferred 10	dn 4	6
Marin Co Water 100	-----	-----
May(The) Dept StoresCo com 100	70	73½
Preferred 100	100	102½
Merg Linotype 100	217⅞	218¾
Mexican Petrol 100	63¾	64½
Preferred 100	80	90
Mil & ChBrew pf £10	d 16	20
Minneap Brew 100	140	150
Preferred 100	100	-----
Moline Plow 1st pref. 100	98½	100
MtOlivet Cem 100	95	100
Nashville Wareh & Elevator 100	25	35
NashvWoolenM 100	20	30
Nat Biscuit 100	113	115½
Preferred 100	114	125
Nat Candy 100	-----	10
1st preferred 100	-----	100
2d preferred 100	71¾	-----
Nat Carbon 100	116½	120
Preferred 100	115	115½
Nat Enam&Spg 100	10⅛	10¾
Preferred 100	70	78
Nat Fire-Proofg 50	d 5⅞	-----
Preferred 50	d 25	25¼
Nat Lead 100	46	48
Preferred 100	104¼	108½
Nat Machine 25	d 15	-----
Nat Sug Refg pf 100	94½	96
New Departure Mfg com 100	160	165
Preferred 100	102	107
New Eng CotYn 100	20	30
Preferred 100	67	-----
New Haven Wat 50	d 85	88
N J Zinc 100	550	-----
New Orl Brew 100	-----	40
Preferred 100	-----	s 60
N Y Air Brake 100	67	67¾
N Y Dock 100	-----	19
Preferred 100	25	40½
NY&E Riv Fer 100	8	11
NY&KyCo v t c. 100	-----	80½
Pref vot tr ctfs 100	90	90¾
N Y Transpor 20	d 3½	4½
Nicholson File 100	-----	270
Niles-Bem-Pond 100	78	82
Preferred 100	83	90
Norf&W Stboat 100	200	209
North American 100	69	70
NW StatesPortCem Common 100	-----	25
Preferred 100	-----	80
Ogilvie Fl Mills 100	120½	123
Preferred 100	115¾	116
Old Domin SS 100	100	105
Otis Elevator 100	78½	80
Preferred 100	98	99
Pabst Bwg pref. 100	-----	110
Pac Coast Borax 100	80	-----
Preferred 100	100½	101
Pac Coast Co 100	78	90
1st preferred 100	80	95
2d preferred 100	80	95
Pacific Mail SS 100	22	22¼
Packard Mot pf. 100	an 99½	101
PeckStow&Wilc. 25	d -----	33
Penn Salt Mfg 50	ds 105	105½
Penn Traffic 2½	dk 1¾	-----
Pettib Mulliken 100	19	22
1st preferred 100	85	89½
Phelps DodgeCo 100	215	225
Pierce, Butler & Pierce Mfg pf. 100	101	104
Pittsb Brewing 50	d 10½	10⅝
Preferred 50	d 35¼	36
Pittsb Pl Glass 100	96	-----
PlimptonMfgCo. 100	115	-----
Pope Mfg 100	12	16
Preferred 100	46	50½
Porto Rican-Am Tobacco 100	210	225
Pratt & Cady 100	-----	90
Pratt&Whit pf. 100	101	-----
PressedSteelCar 100	23½	24
Preferred 100	94½	98
Proc & Gamble 100	545	560
Preferred 100	190	-----
Producers Oil 100	130	-----
Pullman Co 100	153	154½
Pure Oil 5	d 15½	15⅝
Quaker Oats 100	233	240
Preferred 100	103	104
Ry Stl Spring 100	27	28¾
Preferred 100	91	95
Reece Button-Hole Machine 10	d 14½	15¼
Remington Typew- Common 100	38	39
1st pref 100	98	99½
2d pref 100	98	99½
Reynolds (R J) Tobacco 100	250	260
R I Perk Horse 100	-----	-----
Preferred 100	-----	50
Rich & Ont Nav 100	x 107½	108
Royal Bak Pow 100	188	193
Preferred 100	104	106
Rub Goods M pf 100	n 108	115
Rumely (M) Co 100	25	27
Preferred 100	49½	51
Saco-Lowell Co— Common 100	n 200	-----
Preferred 100	n 108	110
Safety Car H&L 100	109½	110½
St L Cot Comp 100	-----	38
St Louis Transf 100	-----	-----
Sears, Roebuck & Co com 100	168⅜	169
Preferred 100	119	121
Siegel Stores Cor 100	25	-----
Preferred 100	88	-----
Silversmiths Co. 100	-----	94
Singer Mfg 100	302	308
Sioux CitySt Yds 100	20	25
Preferred 100	85	90
Smyth Mfg Co. 100	205	230
SoPortoRicoSug 100	-----	70
Preferred 100	-----	106
Spring Val Wat 100	54⅞	-----
Stand Coupler 100	35	40
Preferred 100	105	111
Stand Milling 100	33	34½
Preferred 100	58	62
Standard Oil—*See ities in weekly Chr*	Unliste	d Securonicle
Stand Screw 100	-----	72
Preferred 100	92	95
Stanley Rule & Level(N Brit) 100	380	395
Stanley Works 25	d 53½	57
Stern Bros pref 100	70	74
Stetson (J B) 100	----s	380
Preferred 100	----s	170
Street's Western Stable-Car L. 100	6½	7½
Preferred 100	40	45
Studebaker Corp 100	25	26
Preferred 100	89½	90½
Sulzberger&Sons— Preferred 100	92	95
Swift & Co 100	104⅞	105
10th&23dSt Fer. 100	25	35
Texas Company 100	104½	107
Tobacco Prod 100	110	130
Preferred 100	83	85
Torrington Co 25	d 27½	27¾
Preferred 25	d 27½	28½
Trenton Pott 100	4	7
Preferred 100	50	55
Trow Directory 100	-----	s 5
Underw Typew 100	80	83¾
Preferred 100	-----	111
UnBag&Paper 100	5	5½
Preferred 100	30	34
Union Carbide 100	166	169
Un Construct 100	-----	20
Un Dairy (St L) 100	-----	145
Union Ferry (N Y & Brooklyn) 100	17	18
Un Sand & Mate 100	-----	73
Un Stock Yds So Omaha 100	95	97
Un Switch&Sig 50	d -----	127½
Preferred 50	d -----	-----
Untd Box Board 100	n 1⅛	1¾
Untd CigarMfrs. 100	43	47
Preferred 100	-----	103
Unit Cig Stores of Amer, com. 100	91	f91¾
Preferred 100	110	113
Untd Dry Gds. 100	93⅛	95
Preferred 100	99	102
United Fruit 100	154½	155
UntdShMachCor 25	d 46½	47
Preferred 25	d 27½	28
U S Bob&Shut. 100	25	35
Preferred 100	100	105
USCastIP&Fdry 100	12	14
Preferred 100	45	50
U S Envelope 100	109	120
Preferred 100	103	106
U S Express 100	50	58
U S Finishing 100	3	4½
Preferred 100	15	20
U S Glass 100	-----	22
U S Ind Alcohol 100	-----	28
Preferred 100	-----	88
U S Play Card 100	148	160
U S Print of O. 100	-----	82
U S Realty&Im. 100	65½	67
U S Red & Refg 100	-----	1¾
Preferred 100	2	3½
U S Rubber 100	62	62½
1st preferred 100	104½	105
2d preferred 100	75	92
US SmRef&Min. 50	38½	38¾
Preferred 50	46½	46¾
Va-Caro Chem 100	26⅛	27
Preferred 100	103	106¼
Vulcan Detinn. 100	14	18
Preferred 100	76	81
WalthamWatch 100	20	24
Preferred 100	92½	97
Ward (Montgom'y) & Co, pref 100	107½	107⅝
Wash Market 50	d 17¼	-----
Wells Fargo &C 100	112	118
WelsbachCo com 100	n 37	40
West States Portland Cement 100	-----	10
Preferred 100	-----	50
Western Stone 100	10	12
WestingAirBrake 50	d 130	131
Westing Auto Air & St Coupler 100	-----	3
WestingMachine 50	d -----	25
Weym-Brut'nCo 100	235	275
Preferred 100	112	120
Willys-Overland 100	60	65
Preferred 100	85	94
Winchester Repeat Arms 100	1000	-----
Woman's Hotel 100	65	75
Woolworth(FW) 100	91⅜	92
Preferred 100	111	111½
Worthington (H R) pref 100	-----	85
Yellow Taxicab 100	5	10
Preferred 100	35	40
Yale & Towne 100	180	190
Young (J S) Co. 100	160	170

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. x Ex-dividend. y Ex-rights

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the presen market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 J&J	100	101½	---
4s Currency fund'g 1920 J&J	98	100	---
3½s renewal Jan 1956 J&J	89	93	---
Birmingham 6s ref '23 F&A	105	108	---
5s ImprovSep15 1921 M&S	100	102	---
5s School 1924 J&J	100	104	---
5s Sewer 1938 J&J	100	102	---
5s Fund Sep 30'41 M&S30	100	103	---
Jefferson Co—6s 1921 A&O	b5%	4¾%	---
6s Dec 1 1917 J&D	b5%	4¾%	---
5s July 15 1920 J&J	-----	-----	4½
4½s July 1 1931 J&J	100	102½	---
4½s Hospital 1963 J&J	101	103	---
Madison Co 5s '19 op '09 J&J	b4¾%	4½%	---
5s July 1 1929 opt '19 J&J	b4¾%	4½%	---
Mobile—5s '14-'19 opt M&S	99	100	---
4½s Refunding 1937 A&O	95	100	---
4½s Wat & Sew '39 J&J	95	100	---
4s Improv 1921 M&S	90	95	---
Mobile Co 5s ref 1928 M&S	101	103	---
5s Ref 1931 J&D	101	103	---
5s Road Feb 1932 F&A	b4.80	4.60%	---
4s C H & Jail 1926 J&J	92	95	---
Montgomery—6s 1924 J&J	b5%	4¾%	---
6s Jan 1 1921 J&J	b5%	4¾%	---
6s May 1 1918 J&J	b5%	4¾%	---
5s St Pav 1921 J&J	b5%	4¾%	---
5s Funding 1940 J&J	b5%	4¾%	---
4½s Water 1928 A&O	b5%	4¾%	---
4½s Sch WW&Sew'44 J&J	b5%	4¾%	---
Montgom'y Co—5s '35 A&O	b5%	4¾%	---
Selma—5s '27 op '10 M&N	100	102	---
ARIZONA			
5s Fund 1942 op '12 J&J 15	100	-----	---
4½s ref Apr 1938op'28 J&J15	101½	102⅛	---
Phoenix 4½s 1950 J&J	-----	-----	---
5s School Mch. 1933	103¾	104½	---
Prescott—5s 1948 J&J	-----	-----	---
5s 1955 op 1910 J&D	-----	-----	---
Tucson—5s Water 1950 J&J	-----	-----	---
4½s W W Mch 10'38 M&S10	-----	-----	4⅞
ARKANSAS			
Ft Smith—5s 1926 A&O	-----	100	5
5s W W 1918-1926 M&N	-----	100	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	105	108	---
6s 1947 opt 1937 J&J	105	108	---
5s 1949 opt 1929 J&J	94	96	---
CALIFORNIA			
4s Harb Imp 1985 op '50 J&J	-----	-----	4¼
4s High Jly 3 '19 & '20 J&J3	-----	-----	4¼
Alameda—4s '13 to '41 J&D	-----	-----	4¾
4½s Mun Imp '14-'48 A&O	-----	-----	4.80
Bakersfield 5s '13-'52 A&O	-----	-----	4.80
Eureka—4½s g '13-'44 J&J15	-----	-----	---
Los Ang—4½s '13 to '35 J&J	-----	-----	4.80
4½s OR Dec31 '14-'37 J&D	-----	-----	4.80
4½s Harb imp '14-'51 J&D	-----	-----	4.80
4½s Elec plant '17-'51 J&D	-----	-----	4.80
4s W ann 1913 to '45 M&N	-----	-----	4.80
4s g 1913 to 1930 J&J	-----	-----	4.80
3¾s Water '13 to '41 A&O	-----	-----	4.80
3¾s Sch 1914 to 1944 J&D	-----	-----	4.80
Los Ang Co 4½s '15-'49 F&A	-----	-----	4.80
Merced Co—4s '13-'16 Dec	-----	-----	---
Oakl'd-4½s Jan15'14-'47 J&J	-----	-----	4.80
4½s Sch &c Jne'14-'51 J&D	-----	-----	4.80
Oakland S D 4s '13-'44 J&J	-----	-----	4.80
Orange Co 5s '14-'45 M&S	-----	-----	4.60
Pasadena—4s Jan'14-'42 J&J	-----	-----	4.80
4½s Wat-Pl't '17-'36 A&O	-----	-----	4.80
Pasadena School District—			
4½s 1913-1922 Sept 15	-----	-----	4.80
Sacramento—4s Ja'15-'45 op	-----	-----	4.80
Sacramento Co 4½s Dec 10 1917-1946 J&D	-----	-----	4.80
San Diego—4½s '13-'41 J&J	-----	-----	4.80
4½s Wh & Har '14-'52 J&J	-----	-----	4.80
San Francisco 5s g'13-'55 J&J	-----	-----	4.80
5s Munic. 1917-1960 J&J	-----	-----	4.80
3½s g July 1 1913'44 J&J	-----	-----	4.80
San Joaquin Co 5s'13-'49 J&J	-----	-----	4¾
San Jose 4s 1914-'46 A&O	-----	-----	---
Santa Barbara—5s gold Sch 1914 to 1941 Jan 10	-----	-----	---
4½s g Aug 1943 F&A	-----	-----	---
Stockton S D 5s '13-'21 J&J	-----	-----	---
CANADA—*See* page 50.			
COLORADO			
4s 1922 opt 1912 M&S	95	98	---
Boulder 5s Sept 1 1926 M&S	-----	-----	4⅞
Canon C'y 5s '31 op '21 M&N	94	96	---
Colorado Springs— 4s ref'g '29 opt '14 M&S	90	93	---

f Flat price. b Basis. n Nominal. s Sale price.

Bonds.	Bid	Ask	To Net
Delta Co 5s ref'30 op'20 J&D	95	98	---
Denver 5s Oct 1919----A&O	103	105	---
Denver School District—			
4½s 1917 opt 1907---J&D	99	100	---
4s 1922 opt 1912----M&N	-----	-----	4½
Grand Jct 5s '26 op '21 J&J	99	100	---
Gunnison Co 4s'19op'09A&O	85	87½	---
Lake Co 4sNov'21op'11A&O	82	85	---
Las Animas Co—			
4½s 1931 opt 1921---J&J	98	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921-M&S	-----	-----	---
5s 1918 op 1913------J&D	-----	-----	4.70
4½s Water '14 op '06 A&O	-----	-----	4.70
PuebloCo4½sref'31op'21J&J	-----	-----	4.70
Pueblo Co S D No 20 4½s 1932----------M&S	-----	-----	4¾
RioGrandeCo5s'19op'09F&A	96	98	---
1919 op 1909-------F&A	85	90	---
Trinidad—			
5s Re Wat '32 op '22 A&O	97½	101	---
Victor—5s 1916 'op '11-F&A	85	90	---
CONNECTICUT			
4s July 1 1936---------J&J	-----	-----	4
Bridgeport—4½s CH'18J&J	-----	-----	4.30
4s Corp July 1919----J&J	-----	-----	4.30
Bristol—4s Funding '27-J&J	-----	-----	4.40
Danbury—4s 1920-----J&J	-----	-----	4.40
3½s Oct 1941---------A&O	-----	-----	4.40
E Hartford—4s'24op04A&O	98	-----	---
E Hartf Fire D 4s 1931-A&O	98	-----	---
Hartford—4s 1918-----J&J	98	-----	---
4s g Water 1918------J&J	98	-----	---
3½s g July 1 1954----J&J	86	-----	---
Hartf S D—4s Ars'l '17 J&D	98	-----	---
4s 2d North '24 op '04-J&J	98	-----	---
4s South 1927------M&N	98	-----	---
3½s South 1931----M&N	88	-----	---
3½s South 1955-----M&S	86	-----	---
Meriden 4s 1914-1918--J&J	-----	-----	4.40
Meriden (Town)—			
3½s 1917 to 1924----M&N	-----	-----	4.40
Middletown—4s 1922--J&J	-----	-----	4.40
4s Sch 1915 op 1910---J&J	-----	-----	4.40
3½s 1921----------J&J	93	96	---
New Britain 4s July1 27F&A	-----	-----	4.30
3½s Sewer 1924------J&J	-----	-----	4.30
New Britain (Town)—			
3½s Sch 1929 op '09-F&A	-----	-----	4.30
New Haven—4s 1914-'19J&J	-----	-----	4.30
4s Sewer 1914-1925--A&O	-----	-----	4.30
3½s Oct 1913-1924--A&O	-----	-----	4.30
4s Town 1939---------J&J	-----	-----	4.30
3½s Town 1913-1929-J&J	-----	-----	4.30
New London 4s Sch '27 J&D	96	97	---
3½s Water 1926-----J&J	-----	-----	4.30
Norwalk—4s g May '35-J&J	-----	-----	4.40
3½s (Town) 1918---A&O	-----	-----	4.40
3½s Water '29 op '19-J&J	-----	-----	4.40
Norwich—4s 1930----M&S	-----	-----	4.40
Town 3½s 1925------J&J	-----	-----	4.40
Orange—4s g Fund '25--J&J	-----	-----	4.40
South Norwalk 4½s '42M&N	-----	-----	4.40
Stamford 4s Park 1942 M&N	-----	-----	4.30
Waterbury4½sS h'14-21J&J	*b*4.40	----	---
4½s Water 1914-'71 --J&J	*b*4.40	-----	---
4s Water 1920-'49 ----J&J	*b*4.40	-----	---
4s Park 1913-1958----J&J	*b*4.40	-----	---
3½s School 1914-'32 --J&J	*b*4.40	-----	---
Willimantic—4s 1924--A&O	96	-----	---
DELAWARE			
4s June 1 1932---------J&D	93	95	---
3½s Hosp 1915 op '06--J&J	-----	-----	4½
3s Dec 1 1927 op'02----J&D	-----	-----	4½
NewCastleCo4½s'26-34J&D	-----	-----	4.40
4s Ref Dec '13 to '24 J&D	-----	-----	4.40
3½s 1914 to 1920-----J&J	-----	-----	4.40
Sussex Co—4s '13 to '22-J&J	-----	-----	4.40
Wilmington—4½s '22-A&O	-----	-----	4¾
4½s St & Sew 1934--A&O	-----	-----	4⅜
4s St & Sew Apr 1925-A&O	-----	-----	4⅜
DIST OF COLUMBIA			
3.65s Fund cur 1924---F&A	105	107	---
FLORIDA			
Duval Co5½s'32 op'12M&N	98½	100	---
5s Road 1939-------J&D	102¼	103	---
Jacksonv 5s May15'24 M&N	101½	102½	---
5s improv t Jan 1 36-J&J	103¼	104¼	---
4½s Imp Nov 1936--M&N	97¼	98¼	---
4½s Feb 1937-------F&A	97¼	98¼	---
Pensacola 4½s ref 1941 A&O	94½	95½	---
Tampa—6s g 1921------J&J	-----	-----	5
5s June 1955 op 1925--J&J	100	102½	---
FOREIGN GOVTS			
Argentine Republic—			
Internal g 5s of '09 s f M&S	96	97½	---
Austrian Govt 4s perpetA&O	105	107	---
4½ Treas notes '14-'15J&J	96¾	97¾	---
British—Cons2½s op'23Q-J	74⅛	75	---
Chinese Government 5s A&O	97	99	---
Hukuang Rys 5s £ J&D 15	86½	87½	---
Cuban 5s 1944 op 1911-M&S	100	100½	---
"International" 5s Nov 28 1913 optional------M&N 28	95½	97	---
"Ext'l" g4½s'49 opt F&A	-----	95¼	---
Dominican Republic—			
Cust's adm s f 5s'58-F&A	98	101	---
French 3s perpetual----Q-J	84½	85⅜	---
German—3½s opt----A&O	85½	87	---
3½s perpetual-------J&J	85½	87	---
3s perpetual---------J&J	75	76	---
New 4s irr bef AP 1'18A&O	98½	99¾	---
Hawaii, Territory of—			
4½s Impt '21 op '11--J&J	100	-----	---
4½s Imp '20 op 1910--J&J	100	-----	---
4s Imp '41 op '31----F&A	103¼	-----	---
4s Impt Sep3'42op'32M&S	103¼	-----	---
3½s Imp '21 op 1911--J&J	96	-----	---
Italian Govt 3½s perpetJ&J	95	98	---

Bonds.	Bid	Ask	To Net
Japanese Government—			
4½s £ '25 op '10--F&A 15	*c*-----	85⅞	---
4½s £ 1925 opt 1910 (2d series)----------J&J 10	*c* 85½	88	---
4s £ '54 op '10-J30 & D 31	*l* 80¼	80¾	---
4s £ Jan '31 opt after 1921-	*c* 77½	-----	---
Philippine Islands—			
4s g L Pur '34 op '14--Q-F	101	103	---
4s P Wks & Imp 1935-Q-M	100½	102	---
4s Impt 1936 op 1916-F&A	-----	-----	---
Manila RR (South Lines) 1st g 4s '39 gu op--M&N	-----	86	---
Philippine Railway— 1st g 4s '37 s f op gu-J&J	-----	74	---
Porto Rico—4s 1914-'33 J&J	*b*3.85%	-----	---
4s Jan 1 1937 opt '22--J&J	103	-----	---
Prussian Govt 3s perpet A&O	75	76	---
Russian 4s of 1902 opt--Q-M	88¾	90	---
Wladikawkas 4s Jan 13 '57 optional 1916-----J&J14	82	86	---
San Paulo, Brazil—			
Treasury g 5s 1919----J&J	*c* ----	97¼	---
Swedish 4-3½s 1920---F&A	85	88	---
Switzerland 4s optional J&D	-----	-----	---
United States of Brazil—			
5s of 1903 op 1906--M&N	99½	102	---
United States of Mexico—			
5s g Refunding '44--Q-Jan	*c* 94½	-----	---
5s con sil loan of '94-A&O	40	45	---
4s g 1954----------J&D	-----	84½	---
3s Internal Loan---------	25	33	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01-A&O	96	98	---
4s 1904----------J&J	96	98	---
Augsburg 4s op 1906--A&O	95¼	96⅜	---
Berlin 3½s opt after '09-J&J	87	88½	---
Cologne 4s opt 1905---A&O	96	98	---
Copenhagen 4s of 1901 M&N	94	96	---
3½s ----------J&J	86	88	---
Frankfort 3½s of 1901-M&S	*d* 88¼	89⅜	---
Hamburg 4s yearly from 1906 optional 1909--J&J	98	99¼	---
3s of 1902----------M&S	76½	77¾	---
Havana—1st 6s 1939---Q-J	104	108	---
2d 6s----------Q-J	102	105	---
Munich—4s optional---1911	95⅜	96⅝	---
Stockholm 4s 1941--F&A 15	95	97	---
Tokyo, City of, 5s of 1912— Red ann s f beg '16-'52M&S	*c* 84¼	86¾	---
Vienna 4s g opt 1910--A&O	82½	84	---
Baden (Gr Duchy) 4s 1909--	98	99	---
Bavaria 4s----------M&N	97⅛	98¼	---
Hesse 3½s optional----A&O	84	86	---
Prussian 3s of 1902----A&O	75	76	---
New 4s irr bef Ap 1 '18A&O	98½	99¾	---
Saxony 3s----------A&O	76⅝	77½	---
State of Jalisco, Mexico— 6s gold 1918-1928----J&J	95	100	---
6s gold 1920-1930---F&A	95	100	---
6s silver 1933--------J&D	-----	45	---
Vera Cruz, Mexico— 5s s f Dec 31 1930-----J&J	*n* 80	90	---
CANADA			
3½s Ref Nov 1 1913--M&N	98	-----	---
Galt 4½s Apr 18 '31-A&O18	-----	-----	5
4½s ElPow J'ne 5 '31J&D5	-----	-----	5
Guelph—5s £ 1917--J&D 31	-----	-----	5½
5s Cons debt 1920----J&J	-----	-----	5½
Halifax N S 4sJuly 1945----	-----	-----	4½
Hamilton—4s 1920----M&S	-----	-----	5
4s Apr 1 1932---------A&O	*b*5%	4¾%	---
Manitoba—4s g 1930--M&N	-----	-----	4½
4s Drainage July 1 '29-J&J	-----	-----	4½
Maisonneuve,Q,4½s'51M&N	-----	-----	4¾
Montreal—4s 1925----M&N	-----	-----	4½
4s reg May 1927-----M&N	-----	-----	4½
4s May 1 1933 £----M&N	-----	-----	4½
4s May 1 1944------M&N	-----	-----	4½
3½s Rfg May 1939--M&N	-----	-----	4½
New Brunswick, Prov of—			
3½s Jan 1933---------J&J	-----	-----	4½
4s April 16 1921--A&O 16	-----	-----	4½
4s July 3 1930---------J&J	-----	-----	4½
4s 1932 op 1902------J&J	-----	-----	4½
4s 1932 op 1902---F&A 15	-----	-----	4½
North Vancouver, B C— 5s Jan 17 1960---------J&J	-----	-----	5¾
Nova Scotia, Province of—			
4s July 1 1919---------J&J	-----	-----	4½
4s Jan 1 1920---------J&J	-----	-----	4½
4s May 1 1920------M&N	-----	-----	4½
Ontario, Province of—			
3½s '36 (tax-exempt) J&J	-----	-----	4
Ottawa City—			
3½s Sew Sep 26 '28-M&S	-----	-----	4½
Quebec City 4½s 1914--J&J	-----	-----	4½
4½s 1922----------J&J	-----	-----	4½
3½s g July 1930------J&J	-----	-----	4½
3½s July 1 1931------J&J	-----	-----	4½
3½s Jan 1 1931------J&J	-----	-----	4½
3½s July 1 1933------J&J	-----	-----	4½
St Boniface,Man,5s '31 J&J2	-----	-----	5
Toronto—4s Apr 1 1916-J&J	*b*5%	4¾%	---
4s July 1 1918---------J&J	*b*5%	4¾%	---
4s St Imp July 1922--J&J	*b*5%	4¾%	---
3½s July 1 1914------J&J	*b*5%	4¾%	---
3½s July 1 1944-'45--J&J	*b*5%	4¾%	---
Vancouver, B C— 4s St Imp Sept 9 '22-M&S9	*b*5%	4.85	---
4s St Imp Sept 9 '27-M&S9	*b*5%	4.85	---
4s St Imp Sept 9 '32-M&S9	*b*5%	4.85	---
Winnipeg, Man—4s J'ne 1'34	-----	-----	4½
GEORGIA			
4½s ref 1914 to 1916---J&J	99	100	---
4½s Act of 1884-1915--J&J	99	100	---
4½s 1922----------J&J	100	102	---
4s July 1 1926---------J&J	-----	-----	4
3½s Jan 1917-1935----J&J	-----	-----	4
Athens—5s 1922-----M&N	*b*4¾%	4½%	---
Atlanta—6s Cap 1914--J&J	*b*4.80	4½%	---
5s Red Sept 1915-----J&J	*b*4.80	4½%	---
4½s Redemp 1916---J&J	*b*4.80	4½%	---
4½s 1922----------J&J	*b*4.80	4½%	---

BONDS	Bid.	Ask.	To. Net
Atlanta—(Concluded)—			
4½s Jan 1 1940------J&J	*b*4.80	4½%	---
4½s Sewer '16-'40----J&J	*b*4.80	4½%	---
4s Water May 31 '23--J&J	*b*4.80	4½%	---
3½s July 1 '31 & '33--J&J	*b*4.80	4½%	---
Augusta—6s 1915-----F&A	*b*4¾	*b*4½%	---
5s 1921----------M&N	*b*4¾	*b*4½%	---
4½s Red May 1 '24-M&N	*b*4¾	*b*4½%	---
4½s Flood Prot '42-M&N	*b*4¾	*b*4½%	---
4s refunding 1934------J&J	*b*4¾	*b*4½%	---
3½s April 1930------A&O	*b*4¾	*b*4½%	---
Brunswick—5s Jan '21--J&J	100	102	---
Chatham Co—5s '13-'18 J&J	-----	-----	---
Clarke Co 5s 1923-'41--J&J	-----	-----	---
Columbus 5s 1913-'22--J&J	*b*4.60	4½%	---
4½s Refunding 1939--J&J	*b*4.60	4½%	---
Macon—5s July 1923---Q-J	*b*4½%	4.40%	---
4½s Oct 1926--------Q-J	*b*4½%	4.40%	---
4½s W W 1916-'36---J&J	*b*4½%	4.40%	---
4s Pav & Sew'20to'39-J&J	*b*4½%	4.40%	---
Rome 4½s 1926-------J&J	97	98	---
Savannah 5s July 1 '13--Q-J	100	101	---
4½s refunding 1959--F&A	100	105	---
IDAHO			
5s 1915 optional 1905---J&J	-----	-----	---
4½s May 1 '31 op '21---J&J	-----	-----	4.20
Bannock Co—6s '14-'16-J&J	-----	-----	5
Blaine Co 5s Feb'22-'31-J&J	-----	-----	4.80
Boise City 5s '22 op '12-J&J	100	-----	---
BoiseC'ySD5s'25op'15M&N	-----	-----	4.80
Shoshone County— 5s 1915 to 1924 op '15-J&J	-----	-----	4.85
ILLINOIS			
Chicago 4s g River 1915-J&J	97	98	---
4s g Imp 1914 to '24--J&J	97	98	---
4s World's Fair 1921--J&J	97	98	---
4s g 1914-1925-------J&J	97	98	---
4s g Judg 1914 to '24--J&J	97	98	---
4s g Gen Corp '14-'25-J&J	97	98	---
4s 1914-1931----------J&J	97	98	---
So Park 4s '14 to '24-J&D	96	96½	---
Lincoln Park 4s 1923--J&J	96	96½	---
W Chic Pk '13-'31----J&J	96	96½	---
Chicago Sanitary District— 5s July 1 1913 to 1914-J&J	100	100¼	---
4½s Jan 1914 to '15---J&J	99½	100	---
4s Dec 1 1913 to 1923-J&D	97	98½	---
4s Sept 1913-1931---M&S	97	98½	---
3½s June 30 1918----J&D	-----	-----	---
Cook Co—4s 1913-'25-M&S	*b*4.80	4.60%	---
4s Ser K 1914-1931 --J&D	*b*4.80	4.60%	---
4s Ser M 1914-1933 --J&D	*b*4.80	4.60%	---
3½s g 1914 to 1923---J&J	98	99	---
East St Louis— 4½s ref Sept 1 '28---Sept 1	*b*4.60	4½%	---
Moline 4½s 1917-'32---J&J	*b*4¾%	4½%	---
Quincy—4½s 1913-'17-July	-----	-----	---
4s ref 1913 to 1917---July 1	-----	-----	4½
Rock Island— 4½s Refg 1913 & 1917M&S	-----	-----	---
Springfield 3½s ref '20.Sept	-----	-----	4.60
INDIANA (*see foot-note o*)			
3½s Fund '15 opt '10--M&N	-----	-----	---
3½s Fund '15 opt '10--A&O	-----	-----	---
*o*BooneCo4sCH'14-'20 M&N	*o*-----	-----	---
*o*Crawfordsv 4s '13-'20--J&J	*o*-----	-----	---
*o*Evansville—4s Ref '32-J&J	*o*-----	-----	---
*o*4s Ref 1942----------J&J	*o*-----	-----	---
*o*EvansvSCy3½s'14-'17M&N	*o*-----	-----	---
*o*Floyd Co 4s 1914-'30--J&J	*o*-----	-----	---
FtWay—4½s Oct10'13 A&O	-----	-----	---
*o*3½s ref wat Jan 18'20 J&J	*o*-----	-----	---
*o*FtWayne S D 4s'14-'23A&O	*o*-----	-----	---
*o*Franklin Co 4s '14-'30-J&D	*o*-----	-----	---
*o*Hendricks Co— 4s C H Jan15'23-'32 J&J 15	-----	-----	---
*o*Hunt'ton Co 3½s'14-'24J&J	*o*-----	-----	---
Indianap—4s Mar 1 '24-J&J	-----	-----	---
4s Park Imp Jan 1 '27-J&J	-----	-----	---
*o*4s Fire Dept J'ne 1 '41J&J	-----	-----	---
*o*3½s Hospital 1936---J&J	*o*-----	-----	---
*o*3½s City Hall 1939--J&J	*o*-----	-----	---
*o*Indianap S D 4s '13-'26 J&J	*o*-----	-----	---
*o*4s Bldg Sept 1 1946--J&J	-----	-----	---
*o*3½s July 1 1941-----J&J	*o*-----	-----	---
Jeffersonville— *o*3½s Refund 1925---M&N	*o*-----	-----	---
*o*Knox Co—4s 1913-'20-J&D	*o*-----	-----	---
*o*Kokomo4s'16-21-26-31M&S	*o*-----	-----	---
*o*Lafayette 4½s'20op'15J&D	*o*-----	-----	---
*o*La Porte Co 5s'14-'28-J&D	*o*-----	-----	---
*o*Loganspt 3½s'26op'16 J&J	*o*-----	-----	---
Marion Co—4s Ref '27 J&D	-----	-----	---
*o*3½s Bridge 1924----J&J	*o*-----	-----	---
*o*3½s Refund 1925---J&D	*o*-----	-----	---
*o*New Alb 5s May 1 1915J&J	*o*-----	-----	---
*o*Richmond—4s 1927--M&S	*o*-----	-----	---
*o*Richm Sch C 4s '15-'19F&A	*o*-----	-----	---
*o*St Jos Co 3½s '22-'24-A&O	*o*-----	-----	---
*o*3½s 1914-1926-----F&A	*o*-----	-----	---
South Bend—*o*4s 1925--J&J	*o*-----	-----	---
*o*3½s Nov 1 1918----M&N	*o*-----	-----	---
South Bend School District— *o*4s Apr 17 '18-'27----F&A	-----	-----	---
Terre Haute—6s '13-'18 J&J	-----	-----	---
*o*4s Fund May 1 1915-M&N	*o*-----	-----	---
*o*4s Oct 1 '27 opt '17--A&O	*o*-----	-----	---
*o*4s Sewer Aug 1 1930 F&A	*o*-----	-----	---
*o*Terre H SchC4s'13-'31M&S	*o*-----	-----	---
*o*VigoCo4½Dec15'13-27J&D	*o*-----	-----	---
*o*4s Bridge 1923------J&J	*o*-----	-----	---
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31--M&N	-----	-----	---
Burlington—4s 1924---F&A	-----	-----	---
Cedar Rap 4½s '13-'18-J&J	-----	-----	---
4s 1913 to 1919------J&D	-----	-----	---
Cedar Rapids School Dist— 4½s June 1 1921----J&D	-----	-----	4½
Council Bluffs— 4½s Wat-wks '16-'30M&N	-----	-----	5
4½s Fire Eng H'se '20 J&J	-----	-----	5

f Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *o* Under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	---
Davenport 4s 1913-'29.M&N	-----	-----	---
DavenportSD4½s1921. J&D	-----	-----	---
4s 1916 op 1911----M&S	-----	-----	---
Des Moines4¼s'14-'31.M&N	-----	-----	---
4s Funding 1916----M&N	-----	-----	---
4s City Hall 1914-26--J&J	b4½%	4⅜%	---
Des M Ind S D 4½s'32.J&J	-----	-----	4½
Dubuque—4s 1917----F&A	-----	-----	---
Dubuque Co 4½s '21-'31J&J	-----	-----	4½
Iowa City 5s Fund 1932J&D	-----	-----	4½
Jackson Co 5s 1913-30.A&O	b 4.70	4½%	---
Marshalltown5s'14-'28M&N	-----	-----	---
Muscatine—4½s'14-'18A&O	-----	-----	---
Ottumwa 4½s Mch '17.A&O	b4½%	4¼%	---
Polk Co 4½s '22-'32.A&O15	-----	-----	---
4s Court House'13-'24A&O	-----	-----	---
3½s Ct House '13-'17.A&O	-----	-----	---
Sioux Cy—5s'17 op'15.M&N	-----	-----	---
4s Jan 1919 opt 1914.J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30.J&J	-----	-----	---
KANSAS			
Atchison—4s 1915----J&J	-----	-----	5
Atchison Co 5s ref 1916.J&J	-----	-----	---
4s Refund '29 op '14--J&J	-----	-----	---
Emporia—			
4¼s Dec '29 op '19--F&A	-----	-----	---
EmporiaSD4½s'32op'22J&J	-----	-----	---
Ft Scott 4½s '35 op '10.M&S	-----	-----	---
Hutchinson—5s 1931-- A&O	-----	-----	---
4½s Pub Bldg'61op'31J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915---F&A	b 4.60	4.40%	---
5s Jan1 1917-------F&A	b 4.60	4.40%	---
4½s Sch Bldg 1929---J&J	b 4.60	4.40%	---
4½s Wat Plant Pur'39J&J	b 4.60	4.40%	---
4½s Refg Feb 1 '29--F&A	b 4.60	4.40%	---
Leavenworth—5sApr'15.J&J	-----	-----	---
4s Fund Jan 1914----J&J	-----	-----	---
4½s Bd Ed '13 to '21.J&J	-----	-----	---
Leavenworth County—			
5s Ref July 1 1915----J&J	-----	-----	---
Morris Co 4¾s '13-'23--J&J	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915.J&J	-----	-----	---
4½sB'ge Oct'27op'17.J&J	-----	-----	---
Shawnee Co—4s 1924--M&N	-----	-----	---
Topeka—			
5s Top Wat Sept '26--J&J	b 4.45	4.30%	---
4½s Elec Light 1929.J&J	b 4.45	4.30%	---
4s Water April 1 '24.A&O	b 4.45	4.30%	---
3¾s Refund 1919----J&J	b 4.45	4.30%	---
Topeka School District—			
4s Jan 1925----------J&J	-----	-----	---
Wichita—6s 1915------J&J	-----	-----	---
5s 1929 opt 1919-----J&J	-----	-----	---
4½s 1923---------A&O	-----	-----	---
Wichita School District—			
4½s July 1 1923-----J&J	-----	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4½
KENTUCKY			
Covington—			
5s 1920 opt 1910----F&A	-----	-----	---
4s Water 1927-------J&J	-----	-----	---
4s Redemption 1922.F&A	-----	-----	---
Fayette County—			
4¼s g Fund '14 to '24.J&J	-----	-----	---
Frankfort—			
4½s 1927 opt 1917---J&J	-----	-----	---
Franklin County—			
5s 1913 to 1924------J&J	-----	-----	---
Lexington—			
5s RR aid 1918-----J&D	-----	-----	---
4s Feb 1945---------F&A	-----	-----	---
Lexington S D 4s 1938.J&D	-----	-----	---
Louisville—			
4½s Hospital 1951--M&S	102	-----	---
4s Mun Imp 1923----J&J	99½	100	---
4s do Dec 1 '28--Q-M	-----	100	---
4s Park 1930-------J&J	-----	100	---
4s Ref'g July 1 1937--J&J	-----	100	---
4s Sewer 1947-------F&A	-----	100	---
3½s g Ref'g 1940---M&N	-----	90	---
3½s Refunding 1943.J&J	-----	90	---
3s Sewer & Park 1941.J&J	75	-----	---
McCracken County—			
5s Ref 1933 op 1913.M&S	-----	-----	---
5s Ref 1933 op 1923.M&S	-----	-----	---
Owensboro—4s'31 op'11 J&J	-----	-----	---
4s Street 1930 op '15.J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898----J&D	-----	-----	---
4s Oct 1 1920-------A&O	-----	-----	---
LOUISIANA			
4s State 1914----------J&J	97¾	99	---
5s Port Commis'n '24-'59J&J	-----	-----	4½
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939.M&S	100	-----	---
Bossier District Levee—			
6s 1922 opt 1912----M&N	100	-----	---
Caddo District Levee—			
5s 1951 op 1941-----J&J	-----	-----	---
Fifth District Levee—			
5s 1950 opt 1940-----J&J	-----	-----	---
5s 1952 opt 1942-----J&J	-----	-----	---
5s Oct 15 1962 op '52 A&O	-----	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944--J&J	100	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942.J&D	100	-----	---
New Orleans—			
7s g G S & D S July'22.Q-J	110	-----	---
5s Premium---------J&J	ƒ254½	-----	---
5s Premium (dr num).J&J	ƒ330	-----	---
4s Floating debt 1948A&O	75	-----	---
4s Constitutional 1942.J&J	92¾	-----	---
4s Public Impt 1950 opt 1942 (old iss)-----J&J	90	s91	---
4s Pub Impt'42 op'28.J&J	89	-----	---

Bonds	Bid.	Ask.	To Net.
Orleans Dist—5s 1913.M&S	-----	-----	---
5s July 1959 opt 1929.J&J	-----	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942.A&O	-----	-----	---
Pontchartrain District—			
D 6s 1944----------M&N	113	-----	---
Red River A & B B Dist—			
5s 1950 Series B-----A&O	-----	-----	---
5s Mch 1953 op '43--M&S	-----	-----	---
MAINE			
5s June 1 1919---------J&D	101	102	---
4s July 1 1917---------J&J	98	99	---
3s Oct 1 1913 to 1929--A&O	85	86	---
Aroostook Co—4½s '15.J&J	100	-----	---
4s C H June 1915----J&D	97	-----	---
Auburn—3½s 1925----J&J	90	-----	---
Augusta—			
4s Ref 1913 to 1919--F&A	96	-----	---
Bangor—4s 1914-----M&N	98	-----	---
4s Ref Water 1935----J&J	95	-----	---
Bath 4s Ref 1941-----J&D	95	-----	---
Belfast—4s 1918------F&A	97	-----	---
Cumberland Co 3½s J'ne '21	-----	96	4.10
Gardiner Water District—			
4s Jan 1934----------J&J	96	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25--M&N	90	-----	---
Kittery Water District—			
5s Jan 1914 to 1938---J&J	100	-----	---
Lewiston—5s 1917----A&O	101	102	---
4s g Oct 1927-------A&O	96	-----	---
Portland—			
4s Aug 1 1929------F&A	97½	98½	---
4sCity Hall 1926 to'45A&O	b3¼%	3.80%	---
3½s g Ref July 1922--J&	94	95½	---
Portland Bridge District—			
3½s July '13 to '39--M&S	-----	-----	4
Portland Water District—			
4s Funding 1928----J&D	-----	102¼	---
Rockland—3½s 1917--F&A	95	-----	---
Washington County—			
4s 1928 opt 1923-----J&J	96	-----	---
Waterville—4s g July 1 1927	96	-----	---
3½s Sept 1935------M&S	90	-----	---
Westbrook—4s 1915----J&J	98	-----	---
MARYLAND			
4s 1926 to 1928 ----------	98½	99½	---
3½s July 1919 opt 1914.J&J	95	96½	---
3½s Roads 1923 to1928----	b 4.40	4.15%	---
3s Jan 1914 op 1909----J&J	99	100	---
Annapolis 4½s W W'42A&O	-----	-----	4.40
Baltimore—			
5s July 1 1916------M&N	101½	102	---
4s Parks 1955------M&N	96	98	---
4s Annex 1954------J&D	96	98	---
4s Nov 1 1920------M&N	96	98	---
4s Water 1926------M&N	96	98	---
4s Mch 1 1961------M&S	91	94	---
3½s July 1 1930-----J&J	91	93	---
3½s Imp 1940-------J&J	90	-----	---
3½s March 1945----M&S	91	93	---
3½s Refunding 1952--J&J	91	93	---
3½ Sew'age Imp '80-A&O	-----	84½	---
3¼s Jan 1 1927------J&J	-----	-----	---
Cumberland 4½WW'41A&O	100	101	---
4s Water 1923------F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903-----J&J	96	98	---
MASSACHUSETTS			
4s 1913-1952 ---------- Var.	b-----	3¾%	---
3½s g Oct 1918--------J&J	-----	-----	4.10
3½s gold Nov 1923---M&N	-----	-----	4.10
3½s g July 1 1935------J&J	89½	91	---
3½s Water 1942-------J&J	87½	87⅜	---
3½s g July 1944------M&S	-----	-----	4.10
3s g April 1915--------A&O	-----	-----	4.10
3s April 1 1929--------A&O	-----	-----	4.10
3s g May 1929---------M&N	-----	-----	4.10
3s Met Sewerage 1936.M&S	-----	-----	4.10
3s g July 1 1939--------J&J	-----	-----	4.10
3s g Water Jan 1 1941--J&J	79½	81½	---
Arlington—4s Water '22.J&J	97	-----	---
Attleborough—4s 1924 J&J	97	-----	---
3½s March 1935----M&S	89	-----	---
Beverly—4s Water '17.F&A	98	-----	---
4s Sewer 1914-36----A&O	-----	-----	4.10
Boston—			
4s Water 1919------A&O	b4¼%	4.10%	---
4s Park 1920---------J&J	b4¼%	4.10%	---
4s July 1936---------J&J	b4¼%	4.10%	---
4s Oct 1913-37------A&O	b4¼%	4.10%	---
4s Tunnel & Sub '48.J&D	99	100	---
4s Subway 1957------A&O	b4¼%	4.10%	---
3½s Water Apr 1 '17.A&O	b4¼%	4.10%	---
3½s Imp Sew'age '19.J&J	b4¼%	4.10%	---
3½s June 1 1923----J&D	b4¼%	4.10%	---
3½s June 1 1924----J&D	b4¼%	4.10%	---
3½s June 1 1932----J&D	b4¼%	4.10%	---
3½s June 1 1934----J&D	b4¼%	4.10%	---
3½s July 1 1935----J&J	b4¼%	4.10%	---
3½s June 1 1943----J&D	b4¼%	4.10%	---
3½s June 1 1944----J&D	b4¼%	4.10%	---
3½s July 1 1945----J&J	b4¼%	4.10%	---
3s Jan 1 1921---------J&J	b4¼%	4.10%	---
Brockton, 4s May 1927 M&N	97	-----	---
3½s Water 1932----M&N	89	91	---
Brookline—			
4s Water 1913 to 1923.J&J	98	-----	---
Cambridge—			
4s Water Dec 1 1917.J&D	98	-----	---
3½s Water May '25.M&N	b4¼%	4.05%	---
3s Bridge 1941------F&A	81	-----	---
Chelsea—4s Park 1936.A&O	97	-----	---
Everett—4s Sew 1929.M&S	97	-----	---
Fall River—			
4½s School 1913----A&O	99½	-----	---
4s Municipal, 1922 --F&A	-----	-----	4
3½s Water Feb 1930.F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922--A&O	97	-----	---
3½s Water 1926-----J&J	92	-----	---

Bonds	Bid.	Ask.	To Net.
Gardner—			
4s Water 1914-1934.M&N	97	-----	---
Gloucester—			
3½s Water '13 to '31.A&O	b 4.15	4.10%	---
Haverhill—4s 1927----J&D	96	98	---
Holyoke—4s g 1927----J&J	96	98	---
3½s Dec 1913-1932--J&D	-----	-----	4.10
Lawrence 4s 1924------J&J	96	-----	---
4s Mch 1 1914-22---M&S	-----	-----	4.15
Leominster—4s g 1926.A&O	96	-----	---
Lowell—4s Water 1920.M&N	96	-----	---
Lynn—4s July 1927----J&J	96	-----	---
3½s April 1 1932----A&O	89	91	---
Malden—4s 1924-----M&N	97	-----	---
3½s Water July 1 '24.J&J	93	-----	---
Marlborough—4s 1915.J&D	98	-----	---
4s July 1926---------J&J	96	98	---
Medford—4s 1917----M&N	97	-----	---
4s Feb 1930---------F&A	97	-----	---
Melrose—4s June 1924.J&D	97	-----	---
Methuen—4s 1928----F&A	97	-----	---
Middlesex County—			
4s 1916 to 1921----J&D	98	99	---
Milton—3½s '13 to '32.F&A	92	-----	---
New Bedford—			
4½s 1917----------A&O	100	-----	---
4s Water Apr 1 1926 A&O	97	-----	---
4s Sewer 1914-41---M&N	-----	-----	4.10
Newburyport—			
3½s Water '13 to '34.J&D	-----	-----	4.30
Newton—			
4s Water Aug 1935--F&A	97	-----	---
3½s Water Dec 1926.J&D	93	-----	---
Northampton—			
3½s g 1913 to 1926--J&J	95	-----	---
Pittsfield—			
4s Sch May15'14to'17M&N	97	-----	---
Quincy 4s Sep 3 '14-'22M&S	97	-----	---
3½s April '14 to '39 .A&O	b 4.15	4.10%	---
Salem—4s 1914 to 1920.J&D	98	-----	---
Somerville—			
4s July 1913 to 1919--J&J	98	-----	---
Springfield—			
4s g School Jan 1917--J&J	98	-----	---
3½s g 1913 to 1918---J&J	98⅛	-----	---
3½s School 1925----J&J	92½	-----	---
3s Sewer 1930-------J&D	84¼	-----	---
Taunton—4s 1927-----J&D	96	98	---
3½s Sewer Dec 1 '30.J&D	92	-----	---
Wakefield—			
4s Water 1914-1933.A&O	97½	-----	---
Waltham—			
3½s July 1920------J&J	95	-----	---
Watertown—4s '13-'34.J&J	97½	-----	---
3½s 1914 to 1929----J&J	94	-----	---
Winchester—			
4s SewerDec 1 '18-'24.J&D	98	-----	---
Worcester 4s 1922-----A&O	98	-----	---
4s Jan 1923---------J&J	-----	101.22	3.85
3½s Apr 1 1922-----A&O	95½	-----	---
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot note *o*)			
Alger Co—5s Road '22.F&A	-----	-----	---
Ann Arbor School District—			
4s Sept 1914 & 1935.A&O	-----	-----	---
Battle Creek—			
5s Water 1915 to '17.M&S	-----	-----	4½
4s City Hall 1927-'36.F&A	-----	-----	---
Bay City—			
5s 1920----------M&S	-----	-----	4½
4s 1934----------J&J	-----	-----	4½
*o*Bay Co—5s Dec 12 '19.J&D	-----	-----	---
*o*4s Ref Dec 15 '23---J&D	-----	-----	---
Benton Harbor—			
4s Park Jan 1 '24-'33.J&J	-----	-----	4½
Delta Co 4½s '18-'27--J&J	----*b*	4.15%	---
Detroit—			
4s Sewers Apr 1 '22--A&O	-----	-----	4
3.65s Pub Imp 1918--J&J	-----	-----	4
3½s Park 1930------M&S	-----	-----	4
*o*Escanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919.M&N	-----	-----	---
Grand Rapids—			
4½s Flood Protec'33.M&S	b 4.30	4.20%	---
4s Market reg 1916--M&N	b 4.30	4.20%	---
4s Water Nov 15 '29.M&N	b 4.30	4.20%	---
Holland—4s Ref '14-'23.Feb	-----	-----	4½
Lansing—5s 1913 to '23.J&D	-----	-----	---
4s Water 1920-------J&J	-----	-----	---
Marquette—4s 1916---A&O	-----	-----	---
3½s Ref Water 1926.J&J	-----	-----	---
Muskegon—			
5s Water 1913-1925--J&J	-----	-----	4.60
4½s W W 1915-'44---J&J	-----	-----	4.60
4s May 1 1934------M&N	-----	-----	4½
Muskegon School District—			
5s 1942----------July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932------J&J	-----	-----	4½
Owosso—4s Ref'g 1920.J&J	-----	-----	---
Port Huron—4s Ref'g 1919-	-----	-----	4.60
4s Jan 1 1932---------J&J	-----	-----	4.60
3½s Park July 1 '20--J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25.M&N	b 4.30	4.20%	---
4s Sewer July 1918---J&J	b 4.30	4.20%	---
3½s Wat Mch 10'20.M&S	b 4.30	4.20%	---
St Johns—5s 1914-----A&O	b 4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913--M&N	-----	-----	4.60
5s Ref'g Apr 1 1917--A&O	-----	-----	4½
4½s Bridge July 1 '20.J&J	-----	-----	4½
4s gold July 1 1932---J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914----M&N	-----	-----	---
Wyandotte—4½s 1934.J&D	-----	-----	---
MINNESOTA			
AitkenCo4½sDec'13-'24Aug	-----	-----	---
Beltrami Co 4½s'13-'24.J&D	-----	-----	4⅛
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22A&O	-----	-----	---
Clay Co—4½s 1915-'16.J&J	-----	-----	4½

ƒ Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Crookston Ind S D 4½ 1927---J&D	-----	-----	---
Duluth—			
5s g Water & Lt 1926-J&J	-----	-----	5
4½s g July 1 1926---J&J	-----	-----	5
4s g Water & Lt '28-A&O	-----	-----	5
4s Water & Lt 1936-A&O	-----	-----	5
Duluth Ind S D 5s '13-M&N	100	-----	---
5s May 1 1923---M&N	-----	-----	5
4½s Feb 1 '40 op '30-F&A	100	101	---
4s 1934 opt 1924---A&O	-----	-----	5
Hennepin County—			
4½s Ct H Apr 1924-A&O	-----	-----	---
JacksonCo5sJuly'13-'21.J&D	-----	-----	---
LacQuiParleCo5s'20-'30.J&J	-----	-----	---
MarshallCoD'ch5s'13-'29J&J	-----	-----	---
Minneapolis			
4½s Park July 1913--J&J	-----	-----	4.40
4½s g July 1920---J&J	-----	-----	4.40
4s School Jan 1927---J&J	-----	-----	4.40
4s School Jan 1 1935-J&J	-----	-----	4.40
4s Improvem't 1937--J&J	-----	-----	4.40
4s Improvem't 1942 -J&D	-----	-----	4.40
3½s School Jan 1 '29-J&J	-----	-----	4.40
3½s Water-Wks '32--J&J	-----	-----	4.40
Otter Tail Co 5s Ditch 1918-1922---A&O	-----	-----	---
Polk County S D 5s---1927	-----	-----	---
Ramsey Co—5s 1915---J&J	-----	-----	4.15
4½s Court H'se 1916-J&J	-----	-----	4.15
3½s May 6 1921---M&N	-----	-----	4.15
Red Lake Co—5½s'20-A&O	-----	-----	---
St Paul 5s Water 1915-A&O	-----	-----	4.40
4½s Sept 1917---M&S	-----	-----	4.40
4½s Water 1918---M&S	-----	-----	4.40
4s Ref March 1 1939-M&S	-----	-----	4.40
4s Sew'age July 1 '39-J&J	-----	-----	4.40
4s March 1 1940---M&S	-----	-----	4.40
3½s April 30 1922--M&N	-----	-----	4.40
MISSISSIPPI			
4s State Jan 1 1919---Jan	-----	-----	---
3½s Refund Jan 1 1927-J&J	-----	-----	---
3½s State 1934 op '14-- J&J	-----	-----	---
Greenville 6s 1920---J&J	-----	-----	---
5s Refund Sept 1927-M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928-	-----	-----	---
5s June 1 1932---J&D	-----	-----	---
5s Water Feb 1 1930-F&A	-----	-----	---
Meridian—6s May '24-May	-----	-----	---
5s Dec 1 1939---J&D	---	-----	---
4½s Sch House 1941--J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944---M&N	102	104	---
4½s Sept 1934 ---M&S	98	100	---
Natchez—6s 1920---May	-----	-----	---
Vicksburg—5s 1916---F&A	-----	-----	---
5s St Impt 1913-'32--F&A	*b*4.90	4.70%	---
4½s Sewer Dec 1 '28-Dec	-----	-----	4¾
Yazoo Delta Levee Dist—			
6s 1947 option 1917--J&J	102	105	---
4½s July 1949---J&J	100	101	---
4s 1952 option 1922--J&J	90	93	---
MISSOURI			
Jefferson City School Dist—			
4s 1923 option 1908--J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916-J&	100	-----	---
4½s g Water 1915---J&J	99	-----	---
4½s Sept 1 1930---M&S	103	104¼	---
4s Market House '24-J&J	100	-----	---
4s Water 1924---J&J	100	-----	---
4s Park & Boul 1924--J&J	100	-----	---
4s Sept 1 1930---M&S	100	-----	---
Kansas City School Dist—			
4s July 1914---J&J	99½	-----	---
4s July 1 1927---J&J	99¼	-----	---
4s July 1 1930---J&J	99¼	-----	---
4s Bldg 1932---J&J	99½	-----	---
3½s Jan 1923---J&J	94	-----	---
3½s July 1925---J&J	93	-----	---
Kansas City Park District—			
7s to 1921---J&J	100	-----	---
Pettis County—			
4s 1918 opt on 1908-M&N	-----	-----	4½
St Joseph 4s 1923---F&A	-----	-----	---
St Louis—			
4s Renew £ 1913---A&O	99¾	100	---
4s Renew g 1914---J&D	99¼	100	---
4s Renew g 1918---J&J	-----	99½	---
4s Insane Asy'm '28-A&O	-----	99½	---
4s Public Impt 1928--J&J	-----	99½	---
4s Public Bldg 1929-A&O	-----	99½	---
4s WW Renew '31--M&N	-----	100	---
3.65s Ren Jun 25 '27.J&D	94½	95½	---
3.65s Renew g 1915-M&N	98¾	99¼	---
3½s Renew g 1918--J&D	95	97	---
3½s April 1 1925---A&O	95	97	---
3¼s g April 1 1922--A&O	93	94	---
Scot'd Co 4½s'17 op'07.J&D	-----	-----	4½
4½s 1917 opt 1912--J&D	-----	-----	4½
Sedalia—4½s '27 op '07.J&J	-----	-----	---
Springfield—5s'32 op'17.J&D	-----	103½	4.20
MONTANA			
Bozeman—5s '19 op '09-J&J	100	-----	---
Butte—			
4½s Dec 1 '25 op '15-J&J	-----	-----	4¾
Butte School District No 1—			
4½s 1924 opt 1914---J&J	-----	-----	4¾
Cascade Co—4s'21 op'11J&J	-----	-----	4.70
Custer Co—6s'25 op'15-J&J	-----	-----	4¾
Deer Lodge County—			
5s 1919 option 1909--J&J	-----	-----	---
Great Falls—			
5s Water 1913 & 1918-J&J	-----	-----	4¾
4s 1923 option 1913--J&J	-----	-----	4¾
Great Falls Sch Dist No 1—			
4s 1925 option 1915-M&S	-----	-----	4¾
Helena—4s Ref 1916---J&J	-----	-----	4¾
5s Jan 1 1916 op 1906-J&J	-----	-----	---
5s Wat-Wks'31 op'16.J&J	-----	-----	4¾
Helena School Dist No 1—			
4½s Jan 1 1922---J&J	-----	-----	4¾

Bonds.	Bid.	Ask.	To Net
Jefferson County—			
4½s Ref 1914-1919---J&J	-----	-----	---
Lewis & Clarke County—			
5½s C H g '13 to '19--J&J	-----	-----	---
Lincoln Co 5s '32 op '27-J&J	-----	-----	4.85
5s Fund Mch'31 op'21 J&J	-----	-----	4.85
Missoula 4½s '24 op '14-J&J	-----	-----	---
Missoula County—			
4s Ref 1921 opt 1911-F&A	-----	-----	---
Silver Bow County—			
5s Fund July'17 op'07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908--J&J	100	-----	---
NEBRASKA.			
Beatrice—4s Nov 1914 M&N	-----	-----	4.90
Dodge County—			
4s Ref 1919 op 1909-M&S	-----	-----	---
Douglas Co—4s'18-'28-A&O	-----	-----	---
3¾s 1922---J&J	-----	-----	---
Fremont Prec't (Dodge Co)-			
4s Ref 1919 op 1909-M&S	-----	-----	---
Grand Island—			
4¼s 1925 opt 1910---J&J	-----	-----	4.80
Lincoln—			
5s 1913 to 1914---F&A	-----	-----	4.70
4½s '13 to '19 op '08-F&A	-----	-----	4.70
4½sRef'20 to'29op'20F&A	-----	-----	4.70
4s Ref 1919 op 1909-M&S	-----	-----	4.70
Lincoln School District—			
4½s 1924 opt 1909--M&N	-----	-----	4.70
Omaha 4½s 1914-21---Mch	-----	-----	4½
4½s Renewal 1924---J&J	-----	-----	4½
4½s Mch 1 1932---M&S	-----	-----	4½
4½s Refunding 1934-J&J	-----	-----	4½
4½s W W Dec 15 '41-J&J	-----	-----	4½
4s Funding 1918---M&S	-----	-----	4½
Omaha S D 4½s 1928--J&J	-----	-----	4½
4½s July 1931---J&J	-----	-----	4½
4s Jan 1919---J&J	-----	-----	4½
South Omaha—5s 1915 J&D	-----	-----	4¾
4½s 1924 opt 1909--J&D	-----	-----	4¾
South Omaha School Dist—			
5s July 1 1923---J&J	-----	-----	4.70
5s Dec 1929---J&D	-----	-----	4.70
NEVADA			
4s School April 1915---J&J	-----	-----	---
Reno—5s 1924 op 1909-J&J	-----	-----	---
WashoeCoSD 5s'13to'29M&S	-----	-----	4.80
NEW HAMPSHIRE			
3½s Hospital 1913-'25--J&J	97	99	---
Berlin—4s Ref 1917---M&N	97	-----	---
Concord—4s 1923---J&J	97	-----	---
3½s 1924 to 1929---J&J	91	93	---
Dover 3½s '28-'31---J&D	91	93	---
4s 1913 to 1916---J&J	97	-----	---
Keene—4s 1914 to '17-A&O	97	-----	---
3½s Water 1913---J&J	98	-----	---
Laconia—4s 1924---A&O	97	-----	---
Manchester—5s 1913--F&A	100	-----	---
4½s Nov 1 1913---M&N	100	-----	---
4s Water Jan 1917---J&J	97	-----	---
3½s Fund Apr 1 '19-A&O	94	-----	---
Nashua—4s '14 to '15--J&D	98	-----	---
3s 1923---A&O	89	-----	---
Portsmouth—4s 1914-M&N	98	-----	---
4s g School 1923---J&D	97	-----	---
4s Ref Water 1932---J&J	97	-----	---
Rochester—4s 1922---J&D	97	-----	---
Somersw'th—4s '13-'18-A&O	97	-----	---
NEW JERSEY			
Asbury Park—5s 1924-J&D	-----	-----	4½
4¾s School Jan 1943 -J&J	103	104¼	---
Atlantic City—5s 1925-J&D	-----	-----	4.40
4½s g Water 1926---J&J	-----	-----	4.40
4½s Jan 1 1945---J&J	-----	-----	4.40
4s Water 1930---J&J	-----	-----	4.40
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4½
Bayonne—5s Fund 1928 J&J	-----	-----	4.40
4½s Funding 1931---J&D	-----	-----	4.40
4s Floating Debt 1928 J&J	-----	-----	4.40
Bergen Co—4½s '15-'39A&O	-----	-----	4¼
4½s Aug 1917-1938----	*b* 4.35	4¼%	---
4s Bridge '13 to '24--F&A	-----	-----	4¼
4s Court Hse '14-'38-A&O	-----	-----	4¼
Bloomfield 5s '15-'23--M&N	-----	*b*4.60	---
Camden—4½s Wat '23-J&J	-----	-----	4.40
4½s Dock 1930---A&O	-----	-----	4.40
4½s School 1943---A&O	-----	-----	4.40
4s Paving 1929---M&N	-----	-----	4.40
3½s 1914 to 1934---M&N	-----	-----	4.40
Camden Co—4s 1944---J&J	-----	-----	4¼
Cape May—5s 1934---J&D	-----	-----	4¾
East Orange—4s 1934-A&O	-----	-----	4.40
4s Water 1933---J&D	-----	-----	4.40
3½s Water 1933---A&O	-----	-----	4.40
Elizabeth—4s 1922 op--J&J	97½	99½	---
Englewood—4s Sep'35-M&S	-----	-----	4½
Essex Co—4s 1926---F&A	-----	-----	4½
4s g Park 1938---F&A	-----	-----	4½
4s Hospital 1946---F&A	-----	-----	4½
3.65s Park '15 to '35-F&A	-----	-----	4½
Guttenberg—5s Ref Apr 16 1914 to 1918---A&O	-----	-----	5
Hackensack—			
4½s Aug 1942---F&A	-----	-----	4.40
Harrison—4s 1930 ---J&J	-----	-----	4.40
Hoboken—4s 1919---F&A	-----	-----	4.40
4½s 1940---J&J	-----	-----	4.40
3½s 1931---M&N	-----	-----	4.40
Hudson Co—4½s 1948.A&O	-----	-----	4.30
4½s Road 1923---J&J	-----	-----	4.30
4½s May 1 1950---M&N	-----	-----	4.30
4s g Park 1959 & '54-M&N	-----	-----	4.30
4s County Bldgs 1946 F&A	-----	-----	4.30
4s g Ref 1935---F&A	-----	-----	4.30
3½s Bridge '14 to '20 A&O	-----	-----	4.30
Jersey City—			
5s gold Asess 1924--M&N	-----	-----	4⅜
5s Water June 1 1921-J&D	-----	-----	4⅜
5s Assess April 1916-A&O	-----	-----	4⅜
5s Water 1916---A&O	-----	-----	4⅜
4½s Refunding 1928-J&J	-----	-----	4⅜

Bonds	Bid	Ask	To Net
Jersey City—(Concluded)			
4½s Water 1961---A&O	-----	-----	4⅜
4½s Sch Mch 1961--M&S	-----	-----	4⅜
4½s Park Mch 1961-M&S	-----	-----	4⅜
4s Water 1932---A&O	-----	-----	4⅜
4s 1935---J&D	-----	-----	4⅜
4s Refg 1949---F&A	-----	-----	4⅜
3½s Refunding 1920-J&D	-----	-----	4⅜
Kearny 4½s 1936---F&A	-----	-----	4½
4½s April 1962---A&O	-----	-----	4½
Long Branch 5s 1943--M&N	105	106½	---
4s June 1 1935---J&D	-----	-----	4¼
Mercer Co—4½s 1933--J&J	-----	102.65	4.30
4s Road 1933---J&D	-----	-----	4.30
3½s April 1941---A&O	-----	-----	4¼
Middlesex Co—			
3½s Bridge '22 to '31-J&J	-----	-----	4¼
Montclair 4½s Sch '41-A&O	-----	-----	4½
3½s School 1932---J&J	-----	-----	4½
Morris Co—4s '35 op '05 J&J	-----	-----	4¼
4½s 1942 opt 1922---J&J	-----	-----	4¼
Newark—4½s Water'15F&A	-----	-----	4¼
4s Refunding 1923--M&S	-----	-----	4¼
4s Sch House 1959 op 1949	-----	-----	4¼
4s PasValSew'61op'51J&D	-----	-----	4¼
3½s 1929---J&D	-----	-----	4¼
3½s Track Elev '54-F&A	-----	-----	4¼
3.35s High Sch 1917-M&N	-----	-----	4¼
Vailsburg (assumed)—			
4½s Sewer 1934---J&J	-----	-----	4¼
New Brunswick 4s '22-M&N	-----	-----	4.30
North Bergen 5s 1941--J&D	-----	-----	4½
Orange—5s '23 to '32---J&J	-----	-----	4.40
5s Water 1938---F&A	-----	-----	4.40
4½s Sewer '15 to '21-A&O	-----	-----	4.40
4s Sch House 1934--J&D	-----	-----	4.40
Passaic 4½s 1914-'40-M&S	-----	-----	4.40
4½s Sch 1942---J&J	-----	-----	4.40
3½s 1913 to 1920---F&A	-----	-----	4.40
Passaic Co—4s '20-'24--J&J	-----	-----	4¼
Paterson—5s 1914-'22-A&O	-----	-----	4.40
4½s 1933 to 1944---M&N	-----	-----	4.40
4s N C Hall '23 to '32-J&J	-----	-----	4.40
PerthAmboy4½sSep'22op'07	-----	-----	4.40
4½s School 1938----	-----	-----	4.40
Plainfield—4s '14 to '34 J&D	-----	-----	4.40
4s School 1959---M&N	-----	-----	4.40
Rahway—4s Adj'22 op M&N	90	95	---
Ridgewood 5s 1913-'26-F&A	-----	-----	4½
So Orange—4s '13 to '44-J&J	-----	-----	4.40
Summit 4½s Sch '41---F&A	-----	-----	4½
4s 1933---M&N	-----	-----	4½
Trenton—4½s 1941---J&D	-----	-----	4.40
4s Fund 1934---A&O	-----	-----	4.40
4s City Hall 1939---J&D	-----	-----	4.40
3½s Sch Nov 1 1929 M&N	-----	-----	4.40
Union Co 4½s 1937---M&S	-----	-----	4¼
4½s 1942---M&S	-----	-----	4¼
4s Oct 1 1942---A&O	-----	-----	4¼
Vailsburg—See Newark.			
Weehawken—4½sFd'20 F&A	-----	-----	4½
4½s Funding 1913-'28J&D	-----	-----	4½
NEW MEXICO			
6s Ref'g 1923 op 1913--J&J	-----	-----	4½
6s July 1913-1917---M&S	-----	-----	5
4½s Dec 16 '52 op '22-J&D	100	101⅛	---
4s Ref June '33 op '23-M&S	-----	-----	4½
4s Bldg 1929 op 1919--M&N	-----	-----	4½
4s Fund 1939 op 1929-M&S	-----	-----	4½
Albuquerque 4½s '29-M&S	-----	-----	4.80
Bernalillo County—			
6s Fund 1922 op 1912-J&J	100	-----	---
5s 1931 op 1921----	-----	-----	5
SocorroCo5sJne'31op21M&S	-----	-----	4⅞
NEW YORK			
4s Canal Term 1942---J&J	99¼	99¾	---
4s g High Imp Mch '58-M&S	99¾	100	---
4s g High Imp Sep '58-M&S	99¼	99¾	---
4s High Imp Mch 1960-M&S	99¼	99¾	---
4s Canal Imp July 1960-J&J	-----	99¾	---
4s Canal Imp Jan 1961-J&J	99¼	99¾	---
4s Canal Imp July 1961-J&J	99¼	99¾	---
4s Highw Imp Mar '61-M&S	-----	99½	---
4s Canal Jan 1962---J&J	99	100	---
4s Highw Imp Mar '62 -M&S	-----	99½	---
4s g Jan 1 1923---J&J	95	100	---
3s g Jan 1 1956---J&J	95	100	---
3s g July 1 1958---J&J	95	100	---
3s g Canal Jan 1 1959---J&J	95	100	---
Albany 6s 1915 to '19-M&N	*b*4½%	4.40%	---
4¼s Water 1932---M&N	*b*4½%	4.40%	---
4s Park 1920 to '30--M&N	*b*4½%	4.40%	---
4s High Sch 1914-31-F&A	*b*4½%	4.40%	---
3½s Pub Imp 1914-24F&A	*b*4½%	4.40%	---
Albany Co—3½s'13-25 F&A	*b*4½%	4.40%	---
3½s Aug 1 1925---F&A	*b*4½%	4.40%	---
Aubu'n—4½sDec6'13-'31J&D	*b*4½%	4.40%	---
4s Water May '14-'25 J&D	*b*4½%	4.40%	---
Binghamton 4s '28&'29-F&A	*b*4½%	4.40%	---
3½s Bridge 1935---F&A	*b*4½%	4.40%	---
Brooklyn—*d*—6s 1924--J&J	*b*4½%	4.40%	---
5s Bridge 1919---J&J	*b*4½%	4.40%	---
4s Bridge 1926---J&J	*b*4½%	4.40%	---
4s School 1920---J&J	*b*4½%	4.40%	---
4s Water Jan 1 1914--J&J	*b*4½%	4.40%	---
3½s g 1914 to 1937--J&J	*b*4½%	4.40%	---
3½s g July 10 1925---J&J	*b*4½%	4.40%	---
3½s gold 1927---J&J	*b*4½%	4.40%	---
3½s g July 10 1934---J&J	*b*4½%	4.40%	---
3½s gold 1936---J&J	*b*4½%	4.40%	---
3s Bridge 1925---J&J	*b*4½%	4.40%	---
Buffalo—7s 1924 & 1925 J&J	*b*4½%	4.40%	---
6s Parks Jan 1 1924--J&J	*b*4½%	4.40%	---
4¼s Feb 15'62 op'32-F&A	*b*4½%	4.40%	---
4s School Aug 1 1929 F&A	*b*4½%	4.40%	---
4s Serial 1913 to '29-F&A	*b*4½%	4.40%	---
4s June 15 1913-'30--J&D	*b*4½%	4.40%	---
4s June 15 1960---J&D	*b*4½%	4.40%	---
3½s Oct 1917---A&O	*b*4½%	4.40%	---
3½s Park Reg 1927-F&A	*b*4½%	4.40%	---
3½s 1913 to 1919---M&S	*b*4½%	4.40%	---
3½s Water 1913-35-M&S	*b*4½%	4.40%	---
Cohoes—7s 1913---J&J	*b*4.60	4½%	---
4s July 1 1920 op '05-J&J	*b*4.60	4½%	---

f Flat price. *b* Basis. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK (*Concluded*			
Elmira—4s 1935.....M&S	b4½%	4.40%	---
3½s Redemp'13 to '21 J&J	b4½%	4.40%	---
Erie County—			
4¼sRd'15-'36 tax-ex.J&J	b4½%	4.40%	---
Far Rockaway—*d*			
5s Imp 1913 to 1921..J&J	b4½%	4.40%	---
Franklin Co 4½s'31-'40 M&S	b4½%	4.40%	---
Fulton—3.40s '14 to '29 J&D	b4½%	4.40%	---
Geneva—4s Water '26.A&O	b4½%	4.40%	---
Glens Falls—4½s ref sewer			
Aug 31 1917-1928....F&A	b4½%	4.40%	---
Gloversville—3½s 1917.J&J	b4½%	4.40%	---
Haverstraw 4.12s'13-'37M&S	b4½%	4.40%	---
Hempstead—*d*—4s g 1923.J&J	b4½%	4.40%	---
Herkimer—4½s'13-'27 M&N	b4½%	4.40%	---
Hornellsville—3½s '21.F&A	b4½%	4.40%	---
Hudson—4s Wat '13-'22 July	b4½%	4.40%	---
Ithaca 4.30s '27 op var.J&J	b4.80	4½%	---
4½s Ref Water 1942.J&J	b4.80	4½%	---
Jamaica—*d*—4s April 1 1917	b4½%	4.40%	---
Jamest'n 4s Mch 20'43.A&O	b4½%	4.40%	---
Kings County—*d*			
4s Park May 1 '14 to 1944	b4½%	4.40%	---
Kingston 3½s g '14-'36.A&O	b4½%	4.40%	---
3s Rfd Jan 15 1914....J&J	b4½%	4.40%	---
Long Island City—*d*			
6s Feb 1914 to 1919..F&A	b4½%	4.40%	---
4½s 1913 to 1923....M&S	b4½%	4.40%	---
4s Water Sep 1 1920.M&N	b4½%	4.40%	---
3½s Wat May 1 '20.M&N	b4½%	4.40%	---
Middleport 4.35s'15-'42 J&D	b4½%	4.40%	---
4.35s sewer '13-'39....J&D	b4½%	4.40%	---
Middletown—3½s'31 .F&A	b4½%	4.40%	---
Mt Vernon 4½s'31-'43.A&O	b4½%	4.40%	---
4¼s Sch 1962-'73...M&N	b4½%	4.40%	---
4s Sewerage '50-'55..M&N	b4½%	4.40%	---
Nassau Co—4½s '20-'29 J&J	b4½%	4.40%	---
3½s Court House '30 M&S	b4½%	4.40%	---
Newburgh 4½s '14-'34 F&A	b4½%	4.40%	---
NewRochelle4½s'15-22M&N	b4½%	4.40%	---
4s 1914-1930.....M&N	b4½%	4.40%	---
3½s 1914 to 1933....J&D	b4½%	4.40%	---
New York City—			
4½s 1963 temp rcts.....	99⅞	100	---
4½s (old) May 1957.M&N	100⅝	101¼	---
4½s (new) Nov 1957 M&N	100½	101¼	---
4½s (old) May 1917 M&N	101	101⅜	---
4½s (new) Nov 1917 M&N	100½	101½	---
4¼s 1960 opt 1930..M&S	96	96½	---
4¼s 1960.....M&S	95¼	96	---
4¼s Mch 1 1962....M&S	95½	96	---
4s Various 1936....M&N	92	95	---
4s Nov 1955.....M&N	90⅝	92¾	---
4s Various 1956....M&N	90⅝	91⅜	---
4s Various May '57.M&N	92¼	-----	---
4s Nov 1958.....M&N	92¼	-----	---
4s May 1959.....M&N	92¼	92½	---
3½s g Exempt 1914.M&N	b4.55	4⅜%	---
3½s g Pk 1916 Ex..M&N	b4.55	4⅜%	---
3½s Exmt Oct 1915.M&N	b4.55	4⅜%	---
3½s Exempt 1922..M&N	b4.55	4⅜%	---
3½s Bklyn M Sew'27J&J	b4.55	4⅜%	---
3½s g D'k 1927 Ex.M&N	b4.55	4⅜%	---
3½s g Exempt 1941.M&N	83¾	84¼	---
3½s Exempt 1942..M&N	83⅜	84¼	---
3½s R T 1948-1950 M&N	80½	82½	---
3½s g Exempt 1952 M&N	80½	82½	---
3½s g Exempt 1953 M&N	80½	82½	---
3½s g Exempt 1954 M&N	-----	82¼	---
3½s g Water Ex '54 M&N	81½	82½	---
3½s Exempt 1955..M&N	81½	82½	---
3½s Stk April 1 '54..A&O	81½	82½	---
3½s Nov 1 1929....M&N	b4.55	4⅜%	---
3.30s Co '17-'21 Ex..J&J	b4.55	4⅜%	---
3s School 1913.....M&N	b4.55	4⅜%	---
3s g Street 1916....M&N	b4.55	4⅜%	---
3s g Dock 1924 Ex..M&N	b4.55	4⅜%	---
3s g R T 1950 Exem.M&N	b4.55	4⅜%	---
2½s Pk Ex '29op'09 M&N	-----	-----	4.60
Niagara Falls—4s Nov 1921	b4½%	4.40%	---
3½s 1942-1945.....M&N	b4½%	4.40%	---
No DansvilleSD5s'13-'28 J&J	b4.60	4½%	---
North Tonawanda 4s'24A&O	b4.60	4½%	---
Oneida Co—3½s '14-'28F&A	b4.45	4.30%	---
Onondaga Co—			
3s July 1913 to 1929..J&J	b4½%	4.40%	---
Orange Co 3½s '15-24.Feb 1	b4½%	4.40%	---
Ossining—			
4½s Oct 1918-1942..M&S	b4½%	4.40%	---
Oswego—3½s 1914-'22A&O	b4½%	4.40%	---
Penn Yan 4.35s '13 to '31Oct	b4.60	4½%	---
Po'keepsie—			
4½s Sch Feb 1 1922.F&A	b4½%	4.40%	---
3½s 1913 to 1930...M&S	b4½%	4.40%	---
Putnam Co 4½s'18-'29.F&A	b4½%	4.40%	---
Queens Co—4s 1917...J&D	b4½%	4.40%	---
4s 1927.....J&D	b4½%	4.40%	---
Richmond Co—*d*			
4s Fund June 1 1914.J&D	b4½%	4.40%	---
4s g July 1 1921.....J&J	b4½%	4.40%	---
Rochester—4s '22 to '27 J&J	b4½%	4.40%	---
3½s Ref '14 op '03..F&A	b4½%	4.40%	---
3½s Imp Oct 1919..F&A	b4½%	4.40%	---
3½s Imp July 1 1924.J&J	b4½%	4.40%	---
3½s Ref 1933 op '13.J&J	b4½%	4.40%	---
3½s Bridge Sept 1 '21 J&J	b4½%	4.40%	---
RocklandCo—4s'13-34 M&S	b4½%	4.40%	---
3½s Fund '14 to '24.J&D	b4½%	4.40%	---
Rome 4½s Sept 15 '31...J&J	b4½%	4.40%	---
Rye—5s Mar 10 '14-'38 M&S	b4½%	4.35%	---
Saranac Lake4½s'17-26M&S	b4.60	4½%	---
4.45s FireHouse'15-'39J&J	b4.60	4½%	---
Saratoga County—			
5s Road Feb 5'14-'18 F&A	b4½%	4.40%	---
Saratoga Springs—			
4¼s Park 1916-'40 ..A&O	b4½%	4.40%	---
Schenectady4½s'13-'31 A&O	b4½%	4.40%	---
4½s Pub Mkt '14-'30 A&O	b4½%	4.40%	---
SchenectdyCo4½s'42-'58J&J	b4½%	4.40%	---
Solvay 4½s 1916-'40 ..F&A	b4½%	4.40%	---
Syracuse—4s Wat 1920.J&J	b4½%	4.40%	---
4s Refdg 1929.....J&D	b4½%	4.40%	---
3½s Water 1928.....J&J	b4½%	4.40%	---
3s Water July 1 1920.J&J	b4½%	4.40%	---
Troy—4½s 1913-1925..J&D	b4½%	4.40%	---
4½s Sch 1913-1931..F&A	b4½%	4.40%	---
4s Water 1915-1925..J&D	b4½%	4.40%	---
3½s Water 1916-1936 J&J	b4½%	4.40%	---
Utica—4s 1914 to 1919 Jan	b4½%	4.40%	---
3½s Nov 1 1913 to '35Nov	b4½%	4.40%	---
Watertown 4½s 1942...J&J	b4.60	4½%	---
4s May 1 1938.....M&N	b4.60	4½%	---
3½s Sewer '14 to '27.M&N	b4.60	4½%	---
West Seneca 5s '14-'38.A&O	b4.60	4½%	---
Westchester County—			
3½s June '27 & '28..J&D	b4.60	4½%	---
4s 1930 to 1935.....F&A	b4.60	4½%	---
4½s San Sew '33-'82.J&J	b4.60	4½%	---
White Plains—			
4s 1914 to 1928.....F&A	b4.60	4½%	---
3½s Water 1931....A&O	b4.60	4½%	---
Wolcott4½sJly15'13-'42J&J	b4.60	4½%	---
Yonkers—4s '14 to '25..M&S	b4½%	4.40%	---
4s Water '14 to '22..A&O	b4½%	4.40%	---
3½s May '14 to '24..F&A	b4½%	4.40%	---
NORTH CAROLINA			
6s Construction 1919..A&O	109	111	---
4s Refunding 1950.....J&J	100	101	---
4s Building 1951.....J&J	100	101	---
Ashev 6s Sew & Wat '18.J&J	-----	-----	4.80
5s Refunding 1941...J&J	b5%	4.70%	---
5s Funding 1943....M&S	-----	104½	4.73
4s April 1922.....F&A	-----	-----	---
Buncombe Co—5s Dec 1931	-----	-----	4.80
4½s Funding 1939..M&S	97	-----	---
Charlotte–5s St&Sew'29.J&J	b5%	4¾%	---
4½s Water Mar 1935.J&J	b5%	4¾%	---
4½s Water Oct 1 '41.A&O	b5%	4¾%	---
4½s School Oct 1 '41.J&J	b5%	4¾%	---
4½s July 1 1942.....J&J	b5%	4¾%	---
Durham–4½sSew&Lt'41J&J	94	98	---
Granville—5s 1937....J&J	103	105	---
Greensboro–5s W W '30.J&J	103½	-----	---
4s Water-Wks 1954..J&J	85	90	---
Greenville—5s 1937....J&J	103	105	---
Guilford Co—5s June'33.J&J	-----	110	---
Iredell Co 5s Aug 1 '42.F&A	b4.90	4¾%	---
Lee Co 5s Road 1952..M&N	b5%	4.70%	---
MecklenburgCo–6s'20.M&N	106	108	---
New Hanover Co–4½s Jly'36	-----	-----	---
Raleigh—5s 1927.....A&O	102	106	---
5s Munic Bldg 1939..J&J	-----	-----	---
4s July 1 1929.....J&J	90	-----	---
Wilmington–5s F'd '22...J&J	b5%	4¾%	---
4½s g Wat & Sew'48.A&O	b5%	4¾%	---
4½s Wat & Sew 1952.J&J	b5%	4¾%	---
4s g Ref July 1 1929..J&J	90	-----	---
Winston—5s 1924.....M&S	-----	-----	---
4½s Improv't 1951...A&O	99	101	---
4½s July 1 1952.....J&J	99	101	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21..M&N	-----	-----	---
Burleigh County—			
4½s Oct 15 1918....A&O	-----	-----	---
Grand Forks—4½s '25.F&A	-----	-----	---
Ward Co—4s July 1925.J&J	-----	-----	---
OHIO (*See foot-note* *)			
Akron 4s W W 1942...A&O	-----	-----	4
Alliance 4½s '27-'32...J&D	-----	-----	4
Auglaize Co 5s Bdge '13.J&J	-----	-----	4
Avondale (in Cincinnati)—			
5s June 1916.....J&D	-----	-----	3.90
Bowling Green—			
5s Ref 1914 to 1917.M&S	-----	-----	4
Butler County—			
4½s Bridge '21 & '24.J&J	-----	-----	3.95
4s 1914-1916.....J&J	-----	-----	3.95
Cambridge—4½s'14-'34 J&J	-----	-----	4
4s 1923.....J&J	-----	-----	4
Canton—5s 1915-1917..J&J	-----	-----	4
4½s Water-Wks '30..M&S	-----	-----	4
4s '21, '22, '26 & '27.F&A	-----	-----	4
Canton S D 4s '17-'18.M&S	-----	-----	4
Cincinnati—			
5s Sewer July 25 '37.M&N	-----	-----	3.90
5s 1930 opt 1910....M&N	-----	-----	3.90
4s Aug 1 1934.....F&A	-----	-----	3.90
4s s f 1941 opt 1921..J&J	-----	-----	3.90
4s Sept 15 1949.....M&S	-----	-----	3.90
3.65s g Feb 1937....F&A	-----	-----	3.90
3½s Ref '56 opt '36.M&N	-----	-----	3.90
3½s 1938 opt 1918..F&A	-----	-----	3.90
3½s Water '45 op '25F&A	-----	-----	3.90
3½s Ref 1952 opt '33.J&J	-----	-----	3.90
3s Water 1939 op '19.F&A	-----	-----	3.90
Cincinnati School District—			
4s 1936 opt 1906....M&S	-----	-----	3.95
4s 1940 opt 1912..A&O	-----	-----	3.95
Cleveland—			
5s Library 1918.....A&O	-----	-----	3.95
4¼sClarkAvBdg'42.A&O	-----	-----	3.95
4¼s Bridge 1931....A&O	-----	-----	3.95
4¼s Park 1938.....A&O	-----	-----	3.95
4.10s Paving 1930...A&O	-----	-----	3.95
4.10s Sew Const '30.A&O	-----	-----	3.95
4s Refunding 1918..A&O	-----	-----	3.95
4s Infirmary 1920...A&O	-----	-----	3.95
4s Water 1920.....A&O	-----	-----	3.95
4s Sewer 1925.....J&D	-----	-----	3.95
4s Refunding 1927..A&O	-----	-----	3.95
4s Park 1929.....A&O	-----	-----	3.95
4s Park 1931.....A&O	-----	-----	3.95
4s Sewer 1919.....M&S	-----	-----	3.95
4s Park 1924.....A&O	-----	-----	3.95
4s Grade Cross'g '30.A&O	-----	-----	3.95
Cleveland S D 4s 1922.A&O	-----	-----	3.95
4s July 1 1932.....J&J	-----	-----	3.95
4½s July 25 1930....J&J	-----	-----	3.95
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	4
Columbus—			
4½s Sewer 1921....M&S	-----	-----	4
4s F D June 1 1916..J&D	-----	-----	4
4s Dec 1 1927.....J&D	-----	-----	4
4s Sewer '33 opt '13.M&S	-----	-----	4
4s Wat-W '45 op '20.M&S	-----	-----	4
3½s 1932 opt 1912...J&J	-----	-----	4
Columbus S D 4s 1926.M&S	-----	-----	4
3½s March 1 1923..M&S	-----	-----	4
CuyahogaCo—5s'13-'20A&O	-----	-----	3.95
4s Ref 1913 to 1926.A&O	-----	-----	3.95
4s 1914-1941.....A&O	-----	-----	3.95
*Dayton—5s 1923-'32..M&N	b4¾%	4.60%	---
4s 1913 to 1918.....A&O	-----	-----	4
3½s Water '14 to '15.J&D	-----	-----	4
Dayton School District—			
4s March 1920.....M&S	-----	-----	---
Defiance—5s '14 to '15..M&S	-----	-----	4
4½s 1914-1916.....M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20.J&J	-----	-----	4
Elyria—			
4s Water 1913 to '23..F&A	-----	-----	4
4s Water 1924 to '38..J&D	-----	-----	4
Fostoria—4s 1925....M&S	-----	-----	4
Franklin County—			
4s Fund 1914-1919...F&A	-----	-----	4
4s Bldg 1914-1925..M&S	-----	-----	4
Gallipolis—			
5s Water Feb 25 '14..F&A	-----	-----	4
4s Redemp Aug25'20 F&A	-----	-----	4
Hamilton—			
5s Gas Feb '14 to '18..F&A	-----	-----	4
4½s 1919.....M&N	-----	-----	4
Hamilton County—			
5s Aug 1 '34 op '14..F&A	-----	-----	3.90
4s C H J'ne '36 op '16J&D	-----	-----	3.90
Lakewood 4½s '21-'39..A&O	-----	-----	4
Lima—5s Apr 1 1916..M&S	-----	-----	4
4s Sewer 1913 to '25..A&O	-----	-----	4
3½s Ref '30 op '25...A&O	-----	-----	4
Lorain—			
5s Riv Imp '18 to '32..J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924..M&S	-----	-----	4
Madisonville (in Cincinnati)			
5s 1932 op 1922.....J&J	-----	-----	3.95
Marietta—			
3½s 1931 op 1911...F&A	-----	-----	4
Marion—			
5s Sewer 1914 to '23..M&S	-----	-----	4
Martin's Ferry—			
5s Sch 1926 to 1944..M&S	-----	-----	4
Mercer County—			
5s 1914 to 1924.....F&A	-----	-----	4
Middletown—			
4s Park 1930 op '20...F&A	-----	-----	4
Norwood—5s Sep 1 1915 Sep	-----	-----	3.95
4½s 1925.....J&D	-----	-----	3.95
4s 1930.....A&O	-----	-----	3.95
Portsmouth—			
4s 1913 to 1924.....J&D	-----	-----	4
Portsmouth School Dist—			
3½s 1917 to 1922...A&O	-----	-----	4
Sandusky—			
5s Wharf 1914 to '26..F&A	-----	-----	4
4s St Impt '14 to '18..M&S	-----	-----	4
Springfield—			
5s Fire Dep '15to'21 M&S	-----	-----	3.95
4½s Blg Sep 1 '13-'21M&S	-----	-----	3.95
4s 1921-1925.....M&S	-----	-----	3.95
Steubenville—4s 1924.M&S	-----	-----	4
Tiffin—4s Sep 1 1915..M&S	-----	-----	4
Toledo—4½s 1919.....A&O	-----	-----	3.95
4½s Dec 1914.....J&D	-----	-----	3.95
4½s Bdge'28'33&'38 F&A	-----	-----	3.95
4s 1926.....A&O	-----	-----	3.95
4s Park July 1 1942..J&J	-----	-----	3.95
3½s Refunding 1930 M&N	-----	-----	3.95
Toledo Sch Dist—4s '23to'29	-----	-----	3.95
Van Wert County—			
6s Rd 1913 to 1919..F&A	-----	-----	4
Youngstown—			
5s Park Mch 1 1914..J&J	-----	-----	4
5s Fire Oct '13 to '17.A&O	-----	-----	4
Zanesville—4s 1915....A&O	-----	-----	4
OKLAHOMA			
4s Funding 1918-'27...F&A	98	100	---
Ardmore—5s 1922.....M&N	-----	-----	4⅞
Canadian County—			
4s Ct H 1922 to 1931.F&A	98	-----	---
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	-----	-----	---
5s Nov 1 1924.....M&N	-----	-----	4⅞
5s Funding 1929....M&S	-----	-----	4⅞
Oklahoma City–6s '15.F&A	101	-----	---
5s Feb 15 '37 op '22...F&A	-----	-----	4⅞
5s Water 1936.....J&J	-----	-----	4⅞
5s Fund'g Oct 9 '36 A&O 9	-----	-----	4¾
5s Fire Dept 1934...J&D	-----	-----	4¾
4½s Sewer 1936....F&A	-----	-----	4½
Oklahoma City Sch Dist—			
6s 1914.....J&J	100	-----	---
4s 1933.....J&J	98	-----	---
Oklahoma County—			
4½s 1924 to 1933...J&D	-----	-----	---
Payne County—			
4½s Ref '20 to '29...A&O	-----	-----	---
OREGON			
Albany 5s ref '31 op '21 A&O	100	-----	---
Dallas City 5s 1917-'26 M&N	100	-----	---
Eugene 5s 1942.....M&S	100	-----	---
Portland—5s g C H '22..J&J	b4¾%	4⅝%	---
5s Water 1923.....J&J	b4¾%	4⅝%	---
5s g Bridge 1925....A&O	b4¾%	4⅝%	---
4s g Bridge 1934.....J&J	b4¾%	4⅝%	---
4s Water 1937.....M&N	b4¾%	4⅝%	---
Portland S D—5s July 1 1914	b4¾%	4⅝%	---
Port of Portland 5s '22..J&J	b4¾%	4⅝%	---
4s Dry-dock 1934....J&J	b4¾%	4⅝%	---
PENNSYLVANIA			
6s Agr College Feb 1922F&A	-----	-----	4
Allegheny—4s 1913-19..Var	-----	-----	4.10
4s 1917 '22 & '27.....J&J	-----	-----	4.20
4s Street Imp 1937..M&N	-----	-----	4
3½s 1913 to 1931...A&O	-----	-----	4
Allegheny Co 4s 1934..M&N	b 4.20	4.10%	---
4s Road 1937.....F&A	b 4.20	4.10%	---
4s Road 1938.....F&A	b 4.20	4.10%	---
4s Bridge 1942.....F&A	b 4.20	4.10%	---
3½s 1932 opt 1922..M&N	b 4.20	4.10%	---
Altoona—4s '34 opt '14.J&J	-----	-----	4
4s Ref 1936 opt 1916..J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona S D 4s '13 to '35A&O	-----	-----	4.20
Braddock 4s '14 to '35..M&N	-----	-----	4.30

f Flat price. *b* Basis. *d* Now part of New York City. *n* Nominal.
* By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities of that State are subject xation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask	To Net.
Chester—3½s 1929....J&J	-----	-----	4.05
4s '37 op '17 tax-exm.J&J	-----	-----	4.10
Chester S D 3½s 1931..J&J	b 4.10	4%	---
Easton—3½s 1928....A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914.....J&J	-----	-----	4.10
4s Street 1921 op '11.J&J	-----	-----	4.10
Harrisburg—4s 1920....J&J	-----	-----	4
4s Aug 31 1926-'32 ..M&S	-----	-----	4
4s Pub Im 1914 to '36M&S	-----	-----	4
3½s 1913 to 1925....M&S	-----	-----	4
Harrisbg SD 3½s'14-'33A&O	-----	-----	4
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15..M&S	-----	-----	4¼
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923....M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '14 to '20 Q-J	-----	-----	3.90
4s Street Im '38op'28 A&O	-----	-----	3.90
Philadelphia—4s 1937..J&J	b 4.05	4%	---
4s Jan 1 1938.....J&J	b 4.05	4%	---
4s July 1938.....J&J	b 4.05	4%	---
4s July 1940.....J&J	b 4.05	4%	---
4s July 1941.....J&	b 4.05	4%	---
4s July 1942.....J&J	b 4.05	4%	---
4s May 1 1943.....J&J	b 4.10	4%	---
3½s Water 1931.....J&J	b 4.10	4%	---
3½s July 1932.....J&J	b 4.10	4%	---
3½s July 1 1934.....J&J	b 4.10	4%	---
Phila S D 4s 1923-'42 ..J&J	-----	-----	4.00
Pittsburgh—4¼s'14-'40J&D	b 4.15	4.10%	---
4s May '25 op '10 '22M&N	b 4.15	4.10%	---
4s 1914 to 1927.....M&N	b 4.15	4.10%	---
4s 1914 to 1939.....J&J	b 4.15	4.10%	---
4s 1913 to 1936.....J&J	b 4.15	4.10%	---
4½s 1914 to 1938...M&N	b 4.15	4.10%	---
3½s Apr '14 to '30..A&O	-----	-----	4.05
Reading—4s '14 to '28..A&O	-----	-----	4
4s 1913-'18-'23-'28..M&S	-----	-----	4
4s Apr '18 opt 1898..A&O	-----	-----	4
Schuylkill Co—4s '16 opA&O	-----	-----	4.00
3s Jan 1 1921 opt....J&J	-----	-----	4.00
Scranton 4¼s '14-'41..F&A	-----	-----	4.10
4s 1914-1937.....M&S	-----	-----	4.10
4s 1915-20-25-30-35..A&O	-----	-----	4.10
3½s June 1915.....J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 .....A&O	-----	-----	4.15
3½s 1914-1932.....F&A	-----	-----	4.15
Uniontown—			
4sIm'28 op'18 tax-ex M&N	-----	-----	4.40
Wilkes-Barre3½s'14-'29F&A	-----	-----	4¼
4s 1914 to 1935.....J&J	-----	-----	4¼
4½sImpSer I '22-'38 A&O	-----	-----	4⅜
Wmsport 3½s '29op'09M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934.....J&J	91	-----	---
3s State H July 1938...A&O	81	-----	---
Bristol—3½s g 1930...M&S	88	-----	---
Burrillville—3½s 1939..M&S	88	-----	---
Cranston—4s g 1939..M&N	96	-----	---
East Providence—			
4s g Fdg June 15 '47..J&D	96	-----	---
Lincoln—4s 1928.....A&O	96	-----	---
Newport—4s g 1927...F&A	97	-----	---
4s May 15 1948.....M&N	96	-----	---
3½s g High Sch 1954 J&D	88	-----	---
Pawtucket—4½s 1950..J&J	-----	-----	4.40
4s Water 1937.....M&N	-----	-----	4.40
3½s 1922.....J&D	-----	-----	4.40
Providence—4s g 1921..J&J	98	-----	---
4s g Apr 1927.....A&O	97	-----	---
3½s g Wat 1916....M&S	97	-----	---
3½s Sch & Br 1929..M&N	91	-----	---
3s Sewer & Imp 1929 M&N	85	-----	---
Warren—4s '13 to '22..A&O	97	-----	---
Westerly—4s 1927....M&S	97	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket 4½s Fd '41J&D	-----	-----	4.40
4s Funding 1941....J&D	-----	-----	4.40
3½s Wat May 1 '31..M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928.....J&J	106	107	---
4½s Refund '33 op '13..J&J	100	101	---
Charleston—5s Oct '22..A&O	104	105	---
4½s 1928.....A&O	102	104	---
4s Sewer 1929.....A&O	95	96	---
4s July '37 (tax-exm)..J&J	96	97	---
4s Refg '38 (tax-exm)..J&J	96	97	---
Cheraw 5s '52 op '32..July 1	100	102	---
Columbia—6s 1921....J&J	108	109	---
5s Ref Mch 1 1941..M&S	107	108	---
4½s Water 1945.....J&J	101	102	---
Greenville 5s 1940.....J&J	106	108	---
5s Street 1942.....J&J	106	108	---
Rock Hill 5s 1951 op '31 J&J	100	103	---
Spartanburg—4½s '35..A&O	97	100	---
SOUTH DAKOTA			
Aberdeen—6s 1915.....J&J	-----	-----	4¾
5s Oct 1 1913 to 1921 A&O	-----	-----	4¾
4½s Sewer Jan 1932..J&J	-----	-----	4¾
4½s Sewer July 2 '26J&J2	-----	-----	4¾
Faulk Co—6s 1915....S-ann	-----	-----	4.70
Marshall Co—6s 1915..J&J	-----	-----	4.70
Mitchell—5s '24op '14 M&N	-----	-----	4¾
Sioux Falls 5s 1931....J&D	-----	-----	4¾
Yankton Co 4s '19op'14M&N	-----	-----	4.70
TENNESSEE			
4½s Penit'y Oct 1913..A&O	99⅛	-----	---
4½s Redemption 1913..A&O	99½	100	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	99⅛	-----	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	b 5%	4.70%	---
Chattanooga 5s 1920 A&O 15	b 5%	4.60%	---
4½s Public Imp 1937..J&J	b 5%	4.60%	---
4½s Rfg Apr 15 '39A&O15	b 5%	4.60%	---
4½s Sewer and Funding Dec 30 1941.....J&D	98½	100	---
4½s Park 1942.....M&N	98½	100	---
Cocke Co Rd & Bge 1919, '24, '29, '34, '39....M&N	-----	-----	4¾
Davidson Co—			
4½s Bridge '37 opt..F&A	-----	-----	4.70
4s Turnpike '22 op '12 J&J	-----	-----	4.70
Grainger Co 5s 1940...F&A	-----	-----	4.70
Greene Co 5s Mar 1920 Apr 4	-----	-----	4¾
Hamblen Co 5s Oct 1939 J&J	-----	-----	4¾
Hamilton Co 4½s 1941..J&D	-----	-----	4.70
4½s C H & Jail '42..A&O	-----	-----	4.70
Knoxville—6s 1917.....J&J	b4.80	4.60%	---
5s g Improv't 1921..A&O	b4.80	4.60%	---
5s Refunding 1940..M&N	b4.80	4.60%	---
4½s Funded &c 1937.J&D	b4.80	4.60%	---
4½s Water-Wks 1949.J&J	b4.80	4.60%	---
4s June 1 1929.....J&D	b4.60	4.45%	---
Memphis 6s Comp 1915.J&J	102	104	---
4½s Refunding 1926..J&J	b5%	4¾%	---
4½s Refunding 1939..J&J	b5%	4¾%	---
4½s St Impt &c '46..F&A	b5%	4¾%	---
4½s Park 1947.....J&J	b5%	4¾%	---
4½s 1950.....J&J	b5%	4¾%	---
4½s Park 1959.....A&O	b5%	4¾%	---
4s Water 1933.....M&N	b5%	4¾%	---
Memphis S D 4¼s '59..J&J	-----	-----	---
Nashville 6s 1914-15..M&N	-----	-----	---
5s Water June 1921..J&D	-----	-----	---
4½s Sewer 1923....A&O	b4.80	4.60%	---
4½s Street 1935....J&J	b4.80	4.60%	---
4½s Trunk Sew '40..J&J	b4.80	4.60%	---
4½s High Sch 1940..J&J	b4.80	4.60%	---
4s Water 1919.....J&J	b4.80	4.60%	---
4s (Tenn C RR) '24..M&N	b4.80	4.60%	---
4s Sewer 1927.....J&J	b4.80	4.60%	---
4s Water 1928.....J&J	b4.80	4.60%	---
Putnam Co—4½s '39..July1	99	100	---
4½s Road 1941...July1	99	100	---
RobertsonCo4s'41op'31..J&J	-----	-----	4¾
Shelby Co—4½s Sch '41..J&J	b5%	4.90%	---
4s Court House 1955..J&J	b5%	4.90%	---
Sumner Co 4s '17-'42..A&O	b4¾%	4.60%	---
TEXAS			
Austin 5s 1913-1942....J&J	b5%	4.80%	---
5sSchBg&Hos'52op'32J&J	b5%	4.80%	---
4-5s Refunding 1931..J&J	95	97	---
Beaumont 5s '52 op '32..A&O	98	100	---
4s 1942 opt 1922....J&D	96	98	---
Cameron County—			
5s Dec 10 '51 op '21A&O10	-----	-----	---
Cleburne5sWW'52op'32.J&J	b 5%	4.90%	---
Dallas—6s Fund 1917..A&O	b 5 to	6%	---
5s Water 1917.....J&J	b 5 to	6%	---
5s June 1 1931.....J&D	b 5 to	6%	---
5s g Aug 1928.....F&A	b 5 to	6%	---
4s Water 1940.....J&J	b 5 to	6%	---
4s Water '14 to '49..M&N	b 5 to	6%	---
4s School 1913-'51 ...J&J	b 5 to	6%	---
DallasCo4½sSep10'51Apr 10	b 5 to	6%	---
ElPaso5sWWPurch'50..A&O	b 5 to	6%	---
5s Fund 1951 opt'31..M&S	b 5 to	6%	---
Fort Worth—6s 1922..F&A	104½	107	---
5s Refunding 1920...J&J	99	101	---
5s Apr 1951 opt '31..A&O	100	103	---
4½sStImp'48op aft'28J&J	94	98	---
4½s Sch '48 op aft '28.J&J	95	-----	---
4½s Sch'49 op aft '29 J&D	94	98	---
4s Refunding 1941...J&J	90	92½	---
Galveston—			
*d*5s Fund '15 opt '05.M&N	95	98	---
*d*5s Water 1928 op '08.J&J	95	98	---
*d*5s Lim debt Sept 1 1921.	95	98	---
*d*5s Lim debt June 1 1923.	95	98	---
*d*5s Lim debt 1927.....	95	98	---
5s Grade Rais 1944..A&O	95	100	---
4½sGrad &c '48op'28.J&J	91	95	---
4½sGrad&c'49op'29.A&O	92½	95½	---
Galveston County—			
5s Bd Apr 10 '51op'31A&O	b 5 to	6%	---
Harris Co 4s '47 op '17..A&O	b 5 to	6%	---
Houston 5s Comp '18...J&J	b 5	4¾%	---
5s Sew Nov 15 1939..M&N	b 5	4¾%	---
5s RefOct16'41 op'31 A&O	b 5	4¾%	---
4½s Oct 26 '38 op'28 A&O	b 5	4¾%	---
SanAntonio-6sg'17op'07 J&J	b 5 to	6%	---
5s 1917 opt 1907....F&A	b 5 to	6%	---
4½s May 1 1920....M&N	b 5 to	6%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22...Apr 10	-----	-----	4.70
Waco 5s Impt 1920...M&S	b 5 to	6%	---
5s Nov 1 1934.....M&N	b 5 to	6%	---
5s Sewer 1937.....J&J	b 5 to	6%	---
4s Jan 1 1931.....	b 5 to	6%	---
5s Water-Wks 1942..J&J	100	103	---
UNITED STATES—See page 21.			
U.S. Possessions—See Foreign Govt. p. 50			
UTAH			
4s State 1916.....J&J	-----	-----	4½
3½s Refunding 1918...J&J	-----	-----	4½
3¼s Refunding 1920...J&J	-----	-----	4½
Box ElderCo4½sSch'32F&A	-----	-----	4.70
Ogden—			
4½s Wat Jan 2 1929.J&J	-----	-----	4¾
4½s Refunding 1932.J&D	-----	-----	4¾
4½s Ref Wat 1933..M&N	97½	98½	---
4s Ref 1921 opt 1911.J&D	-----	-----	4¾
Ogden S D 4s '22 op '12.J&J	-----	-----	4¾
Salt Lake City—5s '14..M&N	-----	-----	4¾
4s½ Ref Jan 1 1924..J&J	-----	-----	4¾
4s Refund Jan 1921...J&J	-----	-----	4¾
4s Water '20 opt '10.A&O	-----	-----	4¾
4s S & W '25 opt '15.A&O	-----	-----	4¾
Salt Lake City S D 4s '30J&J	-----	-----	4¾
4½s Feb 1 1932.....F&A	-----	-----	4¾
Salt Lake County—			
4½s Fund '26 op '16..F&A	-----	-----	4.70
VERMONT			
Barre—4s Water 1914..J&D	98	-----	---
3½s 1922 opt 1918...J&J	95	-----	---
Bennington—4s 1917...J&	98	-----	---
Brattleboro—4s 1918...J&J	98	-----	---
Burlington—4s 1919....J&J	98	-----	---
Middlebury4s'41op'21..M&N	97	-----	---
Montpelier 4s '19 op'04.A&O	97	-----	---
Rockingham—4s '14-'17.J&J	97	-----	---
Rutland—4s g 1924...M&N	97	-----	---
VIRGINIA			
6s deferred ctfs 1871...J&J	47	-----	---
Brown Bros ctfs.....	47	49	---
3s "Riddleberger" 1932 opt 1900.....J&J	83	-----	---
3s Funded debt 1991...J&J	81	81¼	---
Danville—4s Refg 1931.J&J	-----	-----	4.60
Lee Co—5s 1916-'41...J&J	-----	-----	4¾
Lynchburg—			
5s Perm Imp '26 op..J&J	102	-----	---
4½s Ref June 1 1927..J&D	98	-----	---
4½s Pub Impt 1939..J&J	98	-----	---
4½s Pub Impt 1946..J&J	b4¾%	4.60%	---
4s Ref Oct 1934.....J&J	91½	-----	---
Newport News 4½s '48 J&D	95	99	---
4½s Feb 1953 .....F&A	98	99	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914..A&O	100½	101	---
5s Renewal 1923....J&D	100	101	---
4½s Munic Impt '42 M&S	97	98	---
4½s Renewal 1941..A&O	97	98	---
4½s Imp July 1940..J&J	97	98	---
4s July 1 1932.....J&J	90	91¼	---
4s Water Oct 1 1934..A&O	90	91¼	---
4s Impt March 1936..M&S	90	91¼	---
Portsmouth—4½s 1940 F&A	-----	-----	4.60
4½s Imp Oct 1 1942..A&O	100	-----	---
Richmond 5s '20 to '22..J&J	b4⅝%	4⅜%	---
4s 1920 to 1930.....J&J	92	93¼	---
4s 1938 to 1943.....J&J	92	93¼	---
4s 1924.....J&J	92	93¼	---
4s Jan 1 1926.....J&J	92	93¼	---
4s 1938.....J&J	92	93¼	---
4s 1941.....J&J	92	93¼	---
4s Jan 1 1942.....J&J	92	93¼	---
4s 1943.....J&J	92	93¼	---
Roanoke 4½s Ref 1936.J&J	b4.80	4⅝%	---
4½s St Impt May 1940...	b4.80	4⅝%	---
4s St Impt 1936.....J&J	92½	-----	---
Tazewell Co 5s 1923-1946...	-----	-----	4.70
WASHINGTON			
Aberdeen 5½s '22-'31..J&D	-----	-----	5
Bellingham 5s 1926....A&O	-----	-----	4.90
Clallam Co—4½s 1921 M&N	-----	-----	4.80
Everett 5s July 15 1931..J&J	-----	-----	5
King Co—5s 1928.....M&S	-----	-----	4¾
5s C't House '33 opt May	-----	-----	4¾
4½sHarb opt '22-'30Nov1	-----	-----	4¾
Lewis Co 5s 1923-'32...M&S	-----	-----	4½
Olympia—			
3¾s '26 op aft '11...J&J	-----	-----	5
Pierce Co 5s ref '25op'15A&O	-----	-----	4.60
4s Ref 1926 opt 1916..M&S	-----	-----	4.60
Seattle—5s 1913-1930..J&	-----	-----	4¾
4½s Sewer 1927.....M&S	-----	-----	4¾
4½s Water 1931.....J&J	-----	-----	4¾
4½s Park 1931.....J&D	-----	-----	4¾
4½s Light ext 1932..J&J	-----	-----	4¾
4s Lib Oct 15 '22..A&O15	-----	-----	4¾
4s April 1 1929.....A&O	-----	-----	4¾
Seattle SD No1 4½s'24 M&N	-----	-----	4.80
4½s Mar '14 to '31..M&S	-----	-----	4.80
Snohomish Co 5s'31op aft'21	-----	-----	4¾
Spokane 5½s Fund '18..F&A	-----	-----	4¾
5s Park Dec 1 1927..J&D	-----	-----	4¾
4½s Bdge Const 1931 J&J	-----	-----	4¾
4½s Water 1935.....J&J	-----	-----	4¾
4½s Park 1962.....J&J	-----	-----	4¾
4s Water July 1 1925..J&J	-----	-----	4¾
SpokaneSDNo81 4½s'29J&J	-----	-----	4¾
4½s May 1 1931....M&N	-----	-----	4¾
4s Aug 1 1913-1922...F&A	-----	-----	4¾
Spokane Co 4s '21 op '11J&D	-----	-----	4¾
Stevens Co—4½s '29 op '19	-----	-----	4¾
Tacoma—5s g Feb 15'20F&A	-----	-----	4¾
5s Refunding '14-'33 J&D	-----	-----	4¾
4½s Lt & Pow 1929..J&J	-----	-----	4¾
4½s Refdg 1931....A&O	-----	-----	4¾
Tacoma Sch Dist No 10—			
4½s Refund 1920...F&A	-----	-----	4¾
WhatcomCo4½s'22op'12J&J	-----	-----	4¾
WEST VIRGINIA			
Charleston 4½s'41 op'27J&J	b4.60	4½%	---
ClarksbgSD5s'41op'21..M&S	-----	-----	4¾
Hancock County—5s Grant Road Dist '46 op '32..M&N	-----	103	4¾
Martinsburg5s'43op'29 Dec1	-----	-----	4¾
Parkersburg 4s Wat '29 June	-----	-----	--
Wheeling—6s 1924 op..Nov	102	-----	---
5s City 1919 op 1906..July	101	-----	---
4½s Bdge '24 op '06..July	100	-----	---
4s Ref 1913 to 1936..July	98	101	---
WISCONSIN			
Appleton 4½s 1914-'32..F&A	-----	-----	4½
Bayfield Co.5s July '18 A&O	-----	-----	---
Green Bay—5s '14 to '17 J&J	-----	-----	---
4s Refdg 1913 to '20..J&J	-----	-----	---
Kenosha—3½s'19 op '09J&J	-----	-----	---
LaCrosse—5s '15 op '05..J&J	-----	-----	---
4½s W W 1932 op '22 F&A	-----	-----	---
4s Water '31 op '21..J&D	96½	97½	---
3½s Refdg 1919....A&O	-----	-----	---
Langlade Co 4s '14to'23Jun1	-----	-----	---
Madison—4s Oct 1931..A&O	-----	-----	4½
Marshfield 4½s '22-'32..J&J	-----	-----	---
Milwaukee—			
5s Liby & Mu '13 to '17J&J	-----	-----	4.40
4½s W W Jan '14-'32 J&J	-----	-----	4.40
4s Viaduct 1913 to '26 J&J	-----	-----	4.40
3½s July 1913 to '21..J&J	-----	-----	4.40
Milwaukee Co 4s'13-'25M&S	-----	-----	4.45
Racine 4½s Ref'14-'30 F&A	-----	-----	4½
4s School 1914-1923..F&A	-----	-----	4½
3½s Sch '19 op '09..July 1	-----	-----	4½
Racine Co 4s '14 to '23..F&A	-----	-----	---
Rhinelander—5s'13-'19 F&A	-----	-----	4½
So Milwaukee 5s 1913..A&O	-----	-----	---
Wausau—4½s '18-'33 ..A&O	-----	-----	4½
WYOMING			
6s Insane Asy 1914-'21 ..Jan	-----	-----	--
6s Pub Bldg 1919-'28 ..July	-----	-----	---
Cheyenne 5s '31 op '11..F&A	-----	-----	4.60
Uinta Co—			
4½s '13 to '18 op '09..J&J	-----	-----	4.70

f Flat price. *b* Basis. *d* Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For he Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks April 4 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	360,000	5,000,000	100	175	185
Birming'm Tr & S	500,000	617,028	5,451,988	100	240	250
First National Bank	k1,500,000	1,635,142	11,144,209	100	262	267
Jefferson Co Sav Bk	500,000	277,109	1,751,640	100	160	165
Mer & Mec T & S B	100,000	20,000	1,190,000	100	134	140
Traders' Nat Bank	100,000	25,067	1,020,578	100	160	170
Mobile—					Per	share.
Bk of Mobile, NBA	100,000	v118,161	v1,456 988	100	------	-----
First National Bank	300,000	639,409	3,612,785	100	------	-----
Merchants' Bank	150,000	175,000	1,300.000	100	------	-----
People's Bank	150,000	650,000	2,500 000	100	------	-----
City Bank & Tr Co	500,000	509,419	4,945,095	100	------	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	121,422	700,590	100	------	-----
First Nat Bank	1,000,000	297,507	2.534,733	100	------	-----
Fourth Nat Bank	500,000	294,597	2,296,033	100	------	-----
Montgom Bk & Tr	150,000	75,000	350,000	100	------	-----
New Farley Nat Bk	200,000	48.911	588,793	100	------	-----
Alabama Bk&Tr Co	300,000	300,000	550,000	100	------	-----
Sullivan Bk & TrCo	250,000	29,660	236,106	----	------	-----
Union Bk & Tr Co	100,000	43.824	392,382	100	------	-----

ARIZONA—*Nat. banks April 4; State institutions April 4.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	e147,364	e1,271,251	100	------	-----
Phoenix Nat Bank	150,000	184,177	2,128,430	100	------	-----
Phoenix S Bk & Tr	100,000	53,109	481.650	----	------	-----
Valley Bk of Phoenix	150,000	144,085	3.093,873	----	------	-----

ARKANSAS—*Nat. banks April 4; State institutions latest returns.*

Little Rock—					Per	share.
Bank of Commerce	100,000	246,599	1,854,337	25	87½	-----
England Nat Bank	100,000	12,784	430,287	100	120	-----
Exchange Nat Bk	300,000	229,017	1,821,762	100	180	-----
German Nat Bank	750,000	137,160	2,201,764	100	120	-----
State National Bk	500,000	52,417	1,786,449	100	110	-----
Mercantile Trust Co	150,000	80,464	753,595	40	80	-----
Southern Trust Co	416,826	114,603	1,315,332	25	27½	-----
Union Trust Co	250,000	183,307	1,396,990	100	180	-----
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	140,000	1,125.000	----	------	-----
Citizens' Bank	300,000	139,849	1,213,208	----	------	-----
Cotton Belt S&T Co	100,000	54,237	406.056	----	------	-----
Merch & Plant Bk	175,000	176,827	1,074,118	25	------	-----
Simmons Nat Bank	200,000	v81,767	v978,600	100	------	-----

CALIFORNIA—*Nat. banks April 4; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	500,000	200,109	3,921,100	100	260	-----
American Sav Bank	300,000	128,164	2,986,669	100	175	-----
California Sav Bk	300,000	69,223	3,063,707	100	170	-----
Central Nat Bank	300,000	236,999	2,733,055	100	221	226
Citizens' Nat Bank	1,500,000	663,902	11.213,023	100	255	-----
Commercial Nat Bk	200,000	71,069	3,308,385	100	202	-----
Farmers' & Mer Nat	1,500,000	2,080,240	17,188,039	100	392	395
Federal Bank	50,000	15,726	555,040	100	------	-----
First National Bank	1,500,000	2,382,099	20,115,730	100	695	715
Germ-Am Tr & S B	1,000,000	1,269,671	19,948,164	100	395	-----
Globe Sav Bank	300,000	52,650	1,987,442	100	------	145
Home Sav Bank	400,000	58,000	3,300,157	100	145	-----
Intern'l Sav & Ex B	300,000	33,350	2,513,421	100	------	-----
Los A Hibern'n S B	250,000	16,000	1,819,000	100	117	-----
Merchants' Nat Bk	200,000	814,007	9 190,405	100	860	-----
Nat Bk of California	500,000	209,909	5.812,438	100	225	-----
Park Bank	Absorbed	by Bk of I	taly, San F	ran		
Security Tr & S Bk	1,650,000	1,798,936	44.580,824	100	400	450
Traders' Bank	200,000	10,669	1.333,387	100	100	-----
Citizens' Tr & S Bk	500,000	87,301	3,191,057	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,249.446	19.559,729	100	------	-----
Merch Bk & Tr Co	k300,000	162.143	1,511.700	100	175	-----
U S National Bank	200,000	s101,869	s 1,264,821	100	150	-----
Oakland—					Per	share.
Central Sav Bank	500,000	205,115	6,200.000	30	------	-----
Central Nat Bank	1,000,000	t518,000	t6,750,000	----	------	-----
Farmers' & Mer Bk	175,400	8,298	1.870,918	100	------	-----
First National Bank	500,000	n125,000	n3,600,000	100	------	-----
Harbor Bank	110,000	580	250,000	----	------	-----
Oakland Bk of Sav	1,150,000	1,050,794	22,190,825	75	------	-----
Security Bk & TrCo	252,840	58,424	1,269,793	20	------	-----
State Savings Bank	100,000	162,320	1,157,731	100	------	-----
Union Savings Bank	300,000	649 214	5,184,802	100	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	e295,679	e8,325,403	100	------	-----
Farm & Mech S Bk	a350,000	58,448	1,591,870	100	------	-----
N B D O Mills & Co	500,000	e876,130	e5,503,111	----	------	-----
People's Sav Bank	455,937	87,287	3.974 696	80	------	-----
Sacramento Bank	500,000	590 964	7.049 133	----	------	-----
San Francisco—					Per	share.
American Nat Bank	1,000,000	418.361	5,920,458	100	131¾	-----
Anglo-London-Paris National Bank	4,000,000	1,737.447	29,075,736	100	------	153
Bank of Calif, N A	8,500,000	8 050.061	33,956,153	100	------	200
Bank of Italy	1,000,000	230,200	12.100,000	100	------	-----
Columbus S & LSoc	130,000	141,190	2,302,900	250	------	-----
Crocker Nat Bank	2,000,000	2.925,207	20,513,497	100	------	-----
Don'hoe-Kelly BCo	650,000	239,817	2,141,303	100	------	-----
First National Bank	3,000,000	1,796,617	16,037,256	100	225	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (*Con.*	$	$	$		Per	share
French-Amer Bank of Savings	750,000	z99,130	5,668,449	100	------	-----
German S & L Soc	1,000,000	1.706,879	50.608,716	833	3160	-----
Humboldt Sav Bk	600,000	400,000	6.918,642	100	------	129
Mercantile Nat Bk	2,000,000	1,085.576	9,741,268	100	------	220
Merchants' Nat Bk	1,500,000	292.803	4,700,369	100	------	-----
Mission Bank	200,000	89.393	1,624,351	100	------	-----
Mutual Sav Bank	a500,000	435.493	8.911,373	30	75	-----
Sav Un Bk & Tr Co	1,500,000	2,220.310	33.260,964	100	250	-----
Seaboard Nat Bank	500,000	179.719	1.570.614	100	------	-----
Security Sav Bank	500,000	401.932	3.758.517	250	280	310
Wells Far Nev Nat	6,000,000	5,073,941	26,770,008	100	------	-----
West Metrop N Bk	Consolida	ted with M	erchants'	Nat.	Bk.	
Anglo-Calif Tr Co	1,500,000	412,644	8.481.692	100	----	126½
First Federal Tr Co	1,500,000	196,220	3,837.939	50	----	----
Union Trust Co	1,200,000	1.592,610	20 669 926	800	2550	-----
San Jose—					Per	share.
Bank of San Jose	300,000	237,167	2,837,743	100	------	----
First National Bank	300,000	e286,192	e3,730,962	100	------	-----
San Jose S Dep Bk	300,000	715,580	4,817,655	30	------	-----
Security Sav Bank	100,000	60,800	1,401,600	---	------	-----
Security State Bank	100,000	74.000	511,500	---	------	-----
Gard C Bk & Tr Co	250,000	273 088	2,500,000	100	------	-----

CANADA—See last page.

COLORADO—*Nat banks April 4; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	106,663	1,012,837	100	------	-----
Colorado Spgs N B	100,000	e69,535	e574,357	100	------	-----
El Paso Nat Bank	200,000	e231,957	e 1,473,922	100	------	-----
Exchange Nat Bk	300,000	e203,398	e 3,925,100	100	------	-----
First National Bank	200,000	e490,970	e 2,032,167	100	------	-----
Colo Title & Tr Co	300,000	106,229	1,286,306	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	250,000	64,317	3,342,825	100	------	-----
City Bank & Tr Co	100,000	12,164	309,550	----	------	-----
Colorado Nat Bank	500,000	1,055,179	15,351,719	100	------	-----
Denver Nat Bank	1,000,000	1.306,309	10 357,073	100	------	-----
Denver Stk Yds Bk	100,000	120,000	1,000,000	100	------	-----
Federal Nat Bank	200,000	29,667	1,187,137	----	------	-----
First National Bank	1,250,000	1,361,013	18,578,442	100	------	-----
Hamilton Nat Bank	250,000	57,617	1,235,565	---	------	-----
U S National Bank	400,000	391,287	6,695,603	100	------	-----
German-Am Tr Co	500,000	180.797	4,178,739	100	------	-----
Hibernia Bk&Tr Co	100,000	28,132	495,846	---	------	-----
International Tr Co	350,000	751.076	7,124.998	100	------	-----
Interstate Trust Co	200,000	52,023	1,080,310	----	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	c25,000	c825,000	100	------	-----
Carbonate Nat Bk	100,000	e41,349	e 1,738,862	100	------	-----
Pueblo—					No	minal prices
First National Bank	300,000	e405,163	l 7,850,511	100	------	-----
Mercantile Nat Bk	200,000	d83,680	d1,729,739	100	------	-----
Pueblo Sav & Tr Co	100,000	55,329	1,833,882	100	------	-----
Western Nat Bank	150,000	d38,596	d921,901	100	------	-----

CONNECTICUT—*Nat. banks April 4; State institutions April 4.*

Bridgeport—					Per	share.
City National Bank	250,000	503,267	2,309,732	100	215	-----
Connecticut Nat Bk	332,100	388,167	1,671,729	100	205	-----
First Bridgeport N B	500,000	779,267	3,342,691	100	235	-----
Pequonnock Nat Bk	200,000	228,984	1,266,548	100	170	-----
Bridgeport Tr Co	500,000	256,147	1,850,739	100	170	-----
Hartford—					Per	share
Aetna Nat Bank	525,000	935,944	3,417,456	100	318	330
Charter Oak Nat Bk	500,000	522,693	2,968,963	100	165	----
City Bk of Hartford	440,000	147,161	1,648,939	100	105	-----
Conn River Bkg Co	150,000	241,279	1,743,590	30	85	-----
First National Bank	650,000	505,969	3,872,507	100	173	-----
Hartford Nat Bank	1,200,000	1,110,383	3,886,606	100	182	-----
National Ex Bank	500,000	387,622	1,665,655	50	82	----
Phoenix Nat Bank	1,000,000	679,362	4,098,163	100	146	-----
Security Company	200,000	200,716	1,313,414	100	200	----
State Bank & Tr Co	400,000	447,589	3,995,212	100	200	----
United States Bank	100,000	322,461	2,067,696	100	475	-----
Conn Tr & S D Co	750,000	694,864	4,216,833	100	308	318
Fidelity Trust Co	100,000	119,074	1,123,704	100	200	-----
Hartford Trust Co	300,000	480,929	3,208,987	100	475	-----
Riverside Trust Co	150,000	119,411	1,185,140	100	165	-----
New Haven—					Per	share.
City Bank of N H	500,000	248,179	1,001,865	100	136	-----
First National Bank	500,000	470,967	1,732,497	100	183	-----
Mechanics' Bank	300,000	323,324	2,247,451	60	91	-----
Merchants' Nat Bk	350,000	249,076	1,769,639	50	67	-----
Nat New Haven Bk	464,800	496,387	1,373,065	100	195	-----
Nat Tradesm's Bk	300,000	448,869	1,362,343	100	195	-----
N H Co Nat Bank	350,000	566,924	1,608,762	10	20¼	-----
People's Bk & TrCo	270,900	101,190	1,476,917	100	145	-----
Second Nat Bank	750,000	798,699	2,440,289	100	196	----
Yale National Bank	500,000	368,772	1,604,866	100	138	-----
Un & N Hav Tr Co	650,000	477,688	2,514,102	100	155	-----
Norwich—					Per	share
First National Bank	In hand s of receiv er					
Merchants' Nat Bk	100,000	55,504	334,797	100	110	-----
Thames Nat Bank	1,000,000	859,996	2,024,979	100	170	-----
Uncas Nat Bank	100,000	33,602	258,834	100	100	-----
Thames L & Tr Co	100,000	106,087	1,188,438	100	Suspended.	

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Nov 26 1912. *h* New stock. *c* Figures are of date March 17 1913. *l* Jan 2. 1913. *n* March 1 1913. *r* Jan. 19 1913. *y* Jan. 22 1910 *s* March 18 1913. *t* March 15 1913. *v* Dec. 31 1912. *e* Feb. 4 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	170,030	1,216,021	100	140	150
Manufac's' Nat Bk	200,000	155,464	1,796,702	100	150	-----
Waterbury Nat Bk	500,000	499,986	1,374,519	50	80	85
Colonial Trust Co	400,000	314,624	3,743,667	100	160	-----
Merchants Tr Co	100,000	14,664	572,602	100	-----	-----
Waterbury Tr Co	200,000	24,894	777,736	100	100	-----

DELAWARE—*Nat. banks April 4; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	100,097	504,258	100	115	125
Farmers' Bank	200,000	85,000	700,000	50	117	123
Nat Bk of Delaware	110,000	156,154	887,748	100	215	225
Union Nat Bank	203,175	597,168	1,965,146	25	83	90
Delaware Trust Co	100,000	118,000	203,000	100	160	210
Equitab Gu & Tr Co	500,000	780,000	2,107,255	100	235	245
Security T & S D Co	600,000	740,184	2,549,171	100	235	245
Wilmington Tr Co	1,000,000	611,469	4,939,663	50	120	130

DIST. OF COLUM.—*Nat. banks April 4; other institutions April 4.*

Washington—					Per	share.
American Nat Bk	600,000	258,983	2,793,161	100	170	175
Citizens' Sav Bk	100,000	28,126	786,814	10	19	-----
Columbia Nat Bk	250,000	319,878	2,041,121	100	*251	-----
Commercial Nat Bk	750,000	515,644	4,822,967	100	197	205
Bank of Com & Sav	100,000	35,567	355,570	10	13	17
District Nat Bk	400,000	125,644	2,061,240	100	146	150
Farm & Mech Nat	252,000	425,970	1,064,366	100	258	-----
Federal Nat Bk	500,000	125,000	977,852	100	131	139
Home Savings Bk	100,000	178,712	4,166,099	100	325	-----
Lincoln Nat Bank	300,000	117,444	1,551,933	100	152	-----
Nat Bank of Wash	1,050,000	682,131	3,262,381	100	244	260
Nat Capital Bank	200,000	259,161	905,516	100	220	-----
Nat Met Bank	800,000	647,806	3,937,623	100	199	210
Riggs Nat Bank	1,000,000	2,219,377	11,267,781	100	575	600
Second Nat Bank	500,000	258,156	1,490,142	100	160	175
Amer Secu & Tr Co	3,000,000	2,197,927	9,435,050	100	295	315
Continental Tr Co	1,000,000	151,066	1,907,969	100	118	118½
Nat Sav & Tr Co	1,000,000	1,141,323	7,002,589	100	265	275
Union Savings Bk	200,000	122,194	1,930,480	100	-----	-----
Munsey Trust Co	2,000,000	Began b	usinessMa	y 15	1913	
Union Trust Co	2,000,000	460,161	3,318,720	100	135	-----
UnitedStatesSavBk	100,000	21,902	507,352	----	-----	-----
United States Tr Co	1,250,000	76,509	6,594,238	100	138	-----
Wash Loan & Tr Co	1,000,000	1,137,017	6,843,188	100	*240	-----

FLORIDA—*Nat. banks April 4; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	773,292	6,107,958	100	390	-----
Barnett N B of Jack	750,000	620,613	6,294,501	100	330	-----
Commercial Bank	100,000	6,872	541,435	100	100	105
Florida Nat Bank	500,000	t285,236	t 3,946,030	100	202	205
Fourth Nat Bank	400,000	164,414	844,952	100	135	-----
Guaranty T & S B	100,000	42,425	408,836	100	136	-----
Heard Nat Bank	1,000,000	r260,000	r 1,404,197	100	125	127

GEORGIA—*Nat. banks April 4; State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk	600,000	605,214	3,364,035	100	202	220
Atlanta Nat Bank	1,000,000	1,278,621	6,688,294	100	290	305
Central Bk & TrCo	1,000,000	541,514	2,523,973	100	137	142
Fourth Nat Bank	600,000	927,988	5,883,350	100	268	275
Fulton Nat Bk	500,000	e107,602	e1,219,405	100	126	130
Ga Sav Bk & Tr Co	200,000	108,327	557,228	100	170	180
Germania Sav Bank	200,000	22,228	169,478	100	100	105
Lowry Nat Bank	1,000,000	e1,226,102	e5,022,407	100	245	252
Third Nat Bank	1,000,000	823,064	4,616,135	100	240	250
Guarantee T & B Co	500,000	62,599	314,425	100	-----	-----
Atlanta Trust Co	500,000	114,912	335,410	100	-----	109
Trust Co of Georgia	1,000,000	871,664	250,058	100	245	250
Augusta—					Per	share.
Augusta Savings Bk	50,000	50,673	867,959	100	150	-----
Georgia RR Bank	600,000	345,532	3,623,480	100	----	-----
Merchants' Bank	200,000	315,214	1,187,564	100	225	235
Citizens & Sou. Bk	Branchoffi	ce see retu	rn of bank	und	erSava	nnah.
Nat Exchange Bank	400,000	219,421	1,281,730	100	135	140
Planters' L & S Bk	50,000	188,677	1,167,592	10	40	50
Union Sav Bank	30,000	110,170	1,047,687	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,601	994,109	50	-----	-----
Fourth Nat Bank	300,000	80,394	464,776	100	-----	-----
Home Savings Bank	100,000	73,807	466,359	100	-----	-----
Merch & Mech Bk	125,000	144,100	549,809	100	-----	-----
Nat Bk of Columbus	200,000	244 744	392,800	100	-----	-----
Third Nat Bank	250,000	342,267	666,613	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	522,469	2,320,857	100	193	195
Citizens' Nat Bank	250,000	92,137	977,300	100	120	123
Commercial Nat Bk	300,000	106,337	1,043,839	100	120	123
Fourth Nat Bank	300,000	e209,030	e1,790,678	100	168	170
Macon Nat Bank	150,000	--------	e104,959	100	80	85
Central Trust Co	200,000	17,142	98,384	100	95	100
Continental Tr Co	500,000	146,104	543,340	100	105	110
Macon Savings Bk	100,000	15,321	203,629	100	100	-----
Savannah—					Per	share.
Chatham Bank	200,000	81,176	797,161	100	----	137
Citizens' & South Bk	1,000,000	1,096,166	6,530,533	100	246	-----
Commercial Bank	98,000	29,626	405,256	100	114½	-----
Exchange Bank	125,000	64,629	532,636	100	140	-----
Germania Bank	300,000	359,864	1,336,094	100	176	-----
Hibernia Bank of Savannah	200,000	207,660	716,764	100	165	-----
Merchants' Nat Bk	500,000	240,414	728,159	100	110	-----
Nat Bk of Savannah	400,000	649,848	1,674,836	100	----	223
Oglethorpe Sav & Tr	g125,000	190,797	645,602	100	165½	-----
Real Est Bk & Tr Co	300,000	90,732	446,438	100	132½	-----
SavannahBk&TrCo	630,000	627,307	1,988,825	100	167	-----
Citizens' Trust Co	100,000	33,874	246,860	100	140	-----
Savannah Trust Co	500,000	277,169	1,160,614	100	127	-----

IDAHO—*Nat. banks April 4; State institutions latest returns.*

Boise City—					Per	shar
Boise City Nat Bk	250,000	255,647	2,253,391	100	-----	-----
First Nat of Idaho	200,000	288,087	1,683,625	100	-----	-----
Idaho Nat Bank	100,000	29,909	399,922	100	-----	-----
Pacific Nat Bank	300,000	127,334	948,343	100	-----	-----
Idaho Tr & S Bk Ltd	200,000	10,329	701,742	100	-----	-----

ILLINOIS—*Nat. banks April 4 (close of business); State institutions April 5 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask.
Aurora—		$	$		Per	share.
Aurora Nat Bank	100,000	252,060	1,653,137	100	385	400
First Nat Bank	100,000	154,046	1,590,736	100	250	275
German-Am Nat Bk	100,000	104,167	1,183,958	100	200	215
Merchants Nat Bk	100,000	144,272	1,080,043	100	250	265
Old Second Nat Bk	200,000	72,524	973,435	100	110	115
Aurora Tr & Sav Bk	100,000	17,114	234,670	100	-----	----
Chicago—					Per	share.
Amer State Bank	200,000	177,642	1,282,842	100	215	220
Austin State Bank	100,000	60,964	2,103,027	100	250	-----
Calumet Nat Bank	100,000	60,968	1,214,914	100	150	-----
Capital State Bank	200,000	22,547	-------	--	105	110
Central Mfg Dis Bk	250,000	17,104	688,237	100	148	150
Cont & Com Nat Bk	21,500,000	9,768,661	178834201	100	295	297
Corn Exch Nat Bk	3,000,000	6,307,671	60,099,885	100	412	416
Drexel State Bank	200,000	105,641	3,169,377	100	210	-----
Drovers Dep Nat Bk	750,000	365,463	10,199,923	100	250	255
Englewood State Bk	200,000	56,967	1,416,697	100	180	186
First National Bank	10,000,000	11,696,114	115644217	100	437	440
First Nat Englew'd	150,000	223,860	3,918,009	100	330	-----
Foreman Bros Bg Co	1,000,000	516,624	13,268,986	100	-----	----
Ft Dearborn N Bk	2,000,000	766,730	30,497,943	100	265	275
Halsted St State Bk	200,000	v22,061	v342,185	100	135	137
Hibernian Bkg Assn	2,000,000	1,118,547	26,909,102	100	-----	----
Hyde P'k State Bk	200,000	35,040	437,293	100	137	140
Kaspar State Bank	400,000	194,739	5,284,673	100	236	240
Lake View State Bk	200,000	s5,303	s552,234	100	105	110
Lawndale State Bk	200,000	57,776	v1,158,313	100	215	225
Lincoln State S Bk	200,000	24,200	225,862	100	103	105
Live Stk Ex Nat Bk	1,250,000	562,504	13,122,265	100	260	265
Mech & Trad St Bk	200,000	52,699	649,127	100	132	142
Nat Bk of Republic	2,000,000	1,445,102	23,727,307	100	224	228
National City Bank	2,000,000	694,981	28,101,725	100	193	196
Nat Produce Bank	250,000	109,847	2,451,886	100	165	168
North Ave State Bk	200,000	91,431	2,354,254	100	142	146
NoSideStateSavBk	200,000	10,679	1,273,314	100	127	135
North West State	b200,000	48,649	1,667,181	100	180	187
Ogden Ave State Bk	200,000	7,269	248,081	100	105	112
People's Stock Y'ds State	500,000	80,189	4,282,089	100	240	250
PioneerStateSavBk	200,000	27,221	142,402	100	119	122
Roseland State S Bk	200,000	31,724	795,735	100	122	-----
Second Security Bk	200,000	11,040	806,478	100	----	----
Security Bank	400,000	164,829	3,375,412	100	250	260
So Chicago Sav Bk	200,000	122,800	2,136,117	100	215	-----
South Side State	200,000	20,332	1,844,581	100	130	135
State Bk of Chicago	1,500,000	2,522,123	25,704,423	100	390	393
State Bk of Italy	200,000	46,804	484,816	100	142	145
Stock Yds Sav Bk	250,000	245,063	3,283,748	100	300	----
Union Bank of Chic	500,000	181,162	2,037,997	100	179	182
WashingtonPkNBk	100,000	16,071	1,384,406	100	200	-----
West Englewood—Ashland State Bk	250,000	18,204	920,814	100	148	155
Central Tr Co of Ill	4,500,000	1,984,109	40,114,273	100	218	221
ChicCityBk&TrCo	500,000	363,574	3,744,366	100	300	330
ChicagoSBk&TrCo	1,000,000	302,137	7,615,423	100	149	150
Chic Title & Tr Co	5,600,000	l2,263,234	-------	100	202	204
Colonial T & Sav Bk	600,000	488,884	7,490,913	100	223	226
Cont & Com T & S B	3,000,000	1,844,247	23,145,676	100	-----	----
Drovers Tr & Sav Bk	250,000	147,883	3,799,238	100	255	-----
First Tr & Sav Bk	5,000,000	2,879,284	55,581,134	100	-----	-----
Ft Dearb Tr & S Bk	250,000	14,832	2,804,840	100	----	-----
Franklin Tr & Sv Bk	300,000	109,140	982,121	100	165	167
Greenebaum Sons' Bank & Trust Co	1,500,000	244,919	3,645,579	100	-----	----
Guarantee Tr & Sav	200,000	50,000	653,230	100	142	152
Harris Tr & Sav Bk	1,500,000	2,274,864	21,387,897	100	525	-----
Home Bk & Tr Co	300,000	71,741	1,263,589	100	148	152
Illinois Tr & Sav Bk	5,000,000	10,180,689	90,011,365	100	490	500
Kenw'd Tr & Sav Bk	200,000	87,720	2,075,891	100	180	-----
Lakev Tr & Sav Bk	200,000	80,617	2,084,680	100	206	212
La Salle St Tr & Sav	1,000,000	263,467	3,362,367	100	118	121
Liberty Tr & S Bk	250,000	26,112	498,496	100	175	-----
Market Tr & Sav	200,000	27,534	213,264	100	120	122
Mercantile Tr & Sav	250,000	39,763	869,628	100	165	----
Merchants L & Tr Co	3,000,000	7,067,760	53,855,539	100	430	435
Michigan Av Tr Co	200,000	67,217	1,340,055	100	140	143
Mid-City Tr & S Bk	500,000	102,641	2,278,142	100	220	224
Northern Tr Co Bk	1,500,000	2,837,594	31,080,639	100	320	325
Northwn Tr & S Bk	250,000	141,939	4,271,007	100	270	275
Old Colony Tr & S B	200,000	52,799	550,227	100	125	129
People's Tr & Sav Bk	500,000	215,237	7,378,083	100	308	312
Pullman Tr & Sav Bk	300,000	269,540	4,314,734	100	180	----
Sheridan Tr Sav Bk	200,000	48,327	1,134,894	100	133	137
Sou West Tr & Sav	200,000	23,889	384,821	100	122	126
Stand'rd Tr & SavBk	1,000,000	414,875	5,226,917	100	169	171
Stockmen's Tr S Bk	200,000	54,898	1,169,186	100	150	155
Union Trust Co	1,200,000	1,558,904	20,003,196	100	325	----
W Side Tr & Sav Bk	400,000	121,347	4,966,821	100	300	----
Woodl'n Tr & Sav Bk	200,000	100,647	1,680,495	100	215	220
Elgin—					Per	share.
Elgin Nat Bank	100,000	e13,000	e503,000	100	-----	-----
First Nat Bank	200,000	e130,407	e873,973	100	-----	-----
Home Nat Bank	150,000	150,599	764,429	100	-----	-----
Union Nat Bank	100,000	h25,000	h400,000	100	-----	-----
Elgin City B'k'g Co	100,000	137,507	1,454,902	----	-----	-----
Home Tr & Sav Bk	100,000	83,714	887,375	100	-----	-----
Peoria—						
Central Nat Bank	200,000	217,387	2,324,197	100	-----	-----
Com'l Ger Nat Bk	750,000	813,974	5,555,944	100	-----	-----
Dime Sav & Tr Co	250,000	124,967	2,100,346	----	-----	-----
First Nat Bank	550,000	329,367	3,672,848	100	-----	-----
Home Sav & State	120,000	159,107	1,749,320	100	-----	-----
Illinois Nat Bank	200,000	128,107	2,184,367	100	-----	-----
State Tr & Sav Bk	200,000	44,009	775,091	----	-----	-----
Merchants Nat Bk	200,000	206,109	2,010,241	100	-----	-----
Sav Bank of Peoria	150,000	240,188	2,150,374	100	-----	-----
Quincy—						
Illinois State Bank	150,000	8,467	918,242	----	-----	-----
Quincy Nat Bank	100,000	e71,239	e1,043,868	100	-----	-----
Ricker Nat Bank	500,000	e444,342	e5,150,351	----	-----	-----
Mercantile Tr & S B	200,000	80,290	1,150,728	----	-----	-----
State Sav L & Tr Co	1,000,000	447,670	5,388,132	----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	154,660	1,201,746	100	-----	-----
Manufrs Nat Bank	200,000	73,900	2,114,263	100	-----	-----
Peoples Bk & Tr Co	125,000	174,489	1,127,676	100	-----	-----
Rockford Nat Bank	100,000	191,555	2,092,017	100	-----	-----
Swedish Am Nat Bk	125,000	15,731	539,195	----	-----	-----
Third Nat Bank	250,000	197,586	1,772,342	100	-----	-----
Winnebago Nat Bk	250,000	290,211	1,792,263	100	-----	-----

* Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. x Ex-dividend. y New stock. c These figures date March 12 1913 d March 29 1913. e Feb. 4 1913. v Apr. 30 1913. l Dec. 31 1912 n March 29 1912. s Feb. 5 1913. h March 19 1913. r March 22 1913. t March 20 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks April 4 (close of business) State institution[s] April 5 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Springfield—		$	$		Per	share.
Farmers' Nat Bank	200,000	e308,534	e2,167,821	100	------	----
First National Bank	250,000	e232,767	e1,932,793	100	------	----
Illinois Nat Bank	300,000	172,637	1,610,142	100	------	----
Ridgely Nat Bank	300,000	138,740	1,773,067	100	------	----
Sp'gfield Marine Bk	300,000	454,061	2,577,745	100	------	----
State Nat Bank	200,000	124,462	1,454,191	----	------	----
FirstT&SB,Springf.	100,000	64,386	698,747	----	------	----
Sangamon L&Tr Co	400,000	33,107	2,616,671	----	------	----

INDIANA—*Nat. banks April 4; State institutions latest returns.*

Evansville—					Per	share
Bankers Nat Bank	250,000	e18,932	e1,128,042	100	------	----
Citizens' Nat Bank	300,000	97,864	2,858,777	100	------	----
City National Bank	350,000	e421,063	e3,171,716	100	------	----
Old State Nat Bank	500,000	e292,314	e2,857,924	100	------	----
West Side Bank	100,000	70,199	1,333,477	100	------	----
Am Tr & Sav Bank	200,000	110,472	1,359,974	100	------	----
Fort Wayne—					Per	share.
First National Bank	500,000	267,699	4,463,294	100	------	150
Germ-Amer Nat Bk	260,000	116,428	2,530,237	100	------	125
Hamilton Nat Bank	300,000	452,447	3,657,125	100	------	245
Old National Bank	350,000	206,944	3,434,907	100	------	150
Citizens' Trust Co	200,000	17,718	1,396,783	50	------	100
People's Tr&Sav Co	200,000	57,367	1,616,980	50	------	125
Tri-State L & Tr Co	300,000	227,540	4,955,656	100	------	200
Indianapolis—						
Continental Nat Bk	400,000	65,167	2,235,293	100	121½	-----
Fletcher-Am N Bk	2,000,000	1,103 482	13,346,340	100	245	-----
Indiana Nat Bank	2,000,000	1,241,717	13,720,431	100	300	309
Merchants' Nat Bk	1,000,000	978,834	5,709,277	100	228	-----
National City Bank	1,000,000	249,863	3,553,985	100	150	152
Aetna Tr & Savs Co	496,937	76,587	1,701,694	50	------	-----
Central Trust Co	Merged in Farmers' Trust Co.					
Farmers Trust Co	100,000	91,810	865,071	100	150	-----
Fidelity Trust Co	100,000	9,244	660,667	100	110	-----
Fletcher Sav & Tr	1,500,000	180,699	7 567,771	100	199	---
Indiana Trust Co	1,000,000	699,094	7,742,320	100	214	-----
Security Trust Co	325,000	66,646	1,085,388	100	129	-----
Union Trust Co	600,000	754,032	3,059,740	100	336	-----
West Side Trust Co	y100,000	11,271	187,297	100	------	-----
Terre Haute—					Nominal	prices
First National Bank	500,000	e630,827	e2,754,000	100	275	300
McKeen Nat Bank	500,000	e338,629	e2,666,118	100	175	180
TerreHaute Nat Bk	300,000	131.524	1,573,361	100	150	160
United States Tr Co	y250,000	283,774	2,915,220	100	100	120

IOWA—*Nat. banks April 4; State institutions latest returns.*

Burlington—					Per	share
Burlington Sav Bk	100,000	28,377	789,107	100	------	125
First National Bank	100,000	r68,184	r780,000	100	------	150
Germ-Amer Sav Bk	150,000	368,487	2,901,736	100	------	300
Iowa State Sav Bk	200,000	320,277	3,284,808	100	------	250
Merchants' Nat Bk	100,000	e139,697	e 1,412,422	100	------	225
National State Bk	150,000	179,802	1,354,027	100	------	250
Cedar Rapids—					Nominal	prices
Ced Rapids Nat Bk	300,000	115,932	5,379,094	100	------	-----
Ced Rapids Sav Bk	100,000	178,991	2,359,188	100	225	-----
Commercial Nat Bk	100,000	13,322	1,605,531	100	112	-----
Iowa State Sav Bk	50,000	30,812	993,161	100	142	-----
Merchants' Nat Bk	200,000	333,786	6,036,026	100	262	-----
People's Sav Bank	50,000	31,469	929,936	100	172	-----
Security Sav Bank	200,000	103,087	2,143,168	100	125	-----
Amer Tr & Sav Bk	100,000	131,812	1,914,434	100	231	-----
Council Bluffs—					Per	share.
City National Bank	120,000	e35,000	e828,000	100	------	-----
Commercial Nat Bk	100,000	e32,387	e694,004	100	------	-----
Coun Bluff Sav Bk	150,000	173,267	2,007,576	----	------	-----
First National Bank	200,000	h200,000	h2,600,000	----	------	-----
State Savings Bank	50,000	90,419	957,037	100	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	407,060	4,100,965	100	305	315
Farm & Mech Sav	100,000	95,437	1,462.763	100	250	260
First National Bank	200,000	240,140	2,333,605	100	300	325
German Sav Bank	600,000	856,529	10,101,666	100	405	410
Iowa Nat Bank	150,000	216,437	2,828,136	100	285	300
Security Sav Bank	50,000	24,141	377,873	100	------	-----
Scott Co Sav Bank	250,000	382 760	4,622,062	100	------	-----
Union Savings Bk	150,000	165,727	2,406,929	100	------	-----
Citizens' Tr & S Bk	100,000	107,124	249,658	100	------	-----
Des Moines—					Per	share.
Cap City State Bk	150,000	38,392	1,885,240	100	------	-----
Central State Bank	200,000	144,800	2,608,582	100	------	-----
Century Sav Bank	100,000	19,086	901,969	100	------	-----
Citizens' Nat Bank	300,000	s117,629	s2,336,133	100	------	-----
Commercial Sav Bk	60,000	21,214	783,401	100	------	-----
Des Moines Nat Bk	750,000	146,304	6,137,937	100	------	-----
Des Moines Sav Bk	200,000	85,719	2,534,590	100	------	-----
German Sav Bank	100,000	25,266	1,310,040	100	------	-----
Home Savings Bank	50,000	21,766	1,154,967	100	------	-----
Iowa Tr & Sav Bk	y50,000	17,839	644,188	100	------	-----
Iowa National Bank	1,000,000	481,477	7,401,938	100	------	-----
Iowa State Bank	50,000	2,794	404,402	100	------	-----
Mechanics' Sav Bk	50,000	17,312	629,370	100	------	-----
People's Sav Bank	100,000	160,271	2,358,234	100	------	-----
State Savings Bank	100,000	21,591	989,143	100	------	-----
University State Bk	50,000	6,039	252,874	100	------	-----
Valley Nat Bank	300,000	e204,022	e 2,686,427	100	------	-----
Valley Sav Bank	50,000	81,782	1,200,206	100	------	-----
Iowa Loan & Tr Co	500,000	552,382	t2,171,310	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	13,347	564,968	100	100	-----
Dubuque Nat Bank	100,000	29,409	1,206,598	100	100	-----
Dubuque Sav Bank	75,000	92,607	950,887	100	175	190
First National Bk	200,000	168,772	1,751,582	100	160	170
German Sav Bank	150,000	73,217	1,001,558	100	120	130
German Tr & S Bk	100,000	113,739	1,799,744	100	150	160
Iowa Tr & Sav Bk	300,000	177,877	1,725,271	100	160	170
Second Nat Bank	300,000	174,737	1,777,811	100	160	170
Sioux City—					Nominal	prices
First National Bank	400,000	105,309	6,783,266	100	------	-----
Live Stock Nat Bk	100,000	103,286	2,448,250	100	------	-----
Nat Bank of Comm	100,000	18,169	989,395	100	------	-----
Northwest Nat Bk	100,000	108,856	1,375,602	100	------	-----
Security Nat Bank	250,000	233,934	3,784,370	100	------	-----
Woodbury Co S Bk	50,000	86,534	1,197,566	100	------	-----
Farmers' L & Tr Co	500,000	36,797	t971,419	100	------	-----

KANSAS—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—	$	$	$		Per	share
Commercial Nat Bk	300,000	349,290	5,857,601	100	275	-----
Exchange State Bk	100,000	84,133	1,185,383	100	165	-----
People's Nat Bank	200,000	12,654	797,327	100	95	100
Banking Trust Co	200,000	------	250,000	100	115	120
Kansas Trust Co	125,000	89,779	434,910	100	155	170
Topeka—						
Bank of Topeka	210,000	357,449	2,156,111	100	------	250
Central Nat Bank	200,000	77,644	2,299,217	100	-	151
Farmers' Nat Bank	100,000	20,000	Began business		May 15	1913
Merchants' Nat Bk	100,000	125,974	2,285,192	100	------	175
Shawnee State Bk	60,000	40,000	650,000	100	------	175
Prudential Trust Co	100,000	40,409	549,318	100	------	-----

KENTUCKY—*Nat. banks April 4; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	e135,490	e1,315,895	100	160	----
First National Bank	600,000	e154,937	e2,219,169	100	160	165
German Nat Bank	350,000	c121,000	c1,192,160	100	135	145
Covington S B & Tr	y100,000	43,297	628,622	100	140	150
People's S Bk & Tr	100,000	23,436	589,310	100	120	----
Lexington—					Per	share.
Fayette Nat Bank	300,000	320,798	1,328,244	100	------	245
First National Bank	400,000	115,028	960,651	100	156	158
Lex'ton City NBk	500,000	310,136	1,431,087	100	202	205
Phoenix&Third N B	600,000	68,921	2,270,905	100	195	200
Second Nat Bank	150,000	80,174	508,091	100	155	----
Louisville—					Per	share.
American Nat Bank	800,000	275,329	4,534,814	100	------	128
Citizens' Nat Bank	500,000	633,617	3,824,001	100	250	255
First National Bank	500,000	121,256	2,900,308	100	170	----
German Bank	250,000	571,160	4,463,554	100	330	350
Germ Insurance Bk	249,500	543,844	4,897.274	50	150	152
German Secur Bank	179,000	111,323	1,175,256	100	173	175
Kent Tit S B& T Co	350,000	86,861	1,597,874	100	100	----
Lincoln Sav Bank	350,000	56,866	739,772	100	95	98
Louisv Nat Bkg Co	250,000	129,061	2,844,515	100	150	152
Nat Bk of Comm	800,000	496,102	5,511,792	100	216	223
Nat Bk of Kentucky	1,645,000	1,490,336	7,238,614	100	200	201
Southern Nat Bank	500,000	71,127	4,632,645	100	135	138
Stock Yards Bank	100,000	59,937	537,346	100	110	----
Union Nat Bank	500,000	554,742	6,107,867	100	245	265
Fidelity & Colum Tr	2,000,000	611,830	3,586,907	100	263	266
Louisville Trust Co	806,100	261,762	1,914,937	100	171	172
United States Tr Co	350,000	118,260	919,210	100	140	----
Newport—					Per	share
German Nat Bank	100,000	e78,662	e587,451	100	160	----
Newport Nat Bank	100,000	e81,176	e468,908	100	160	----

LOUISIANA—*Nat. banks April 4; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	94,139	1,210,029	100	225	----
Canal La Bk& T Co	2,000,000	126,432	9,077,304	100	99	101
Citizens' Bk & Tr Co	400,000	140,438	1,867,031	100	112	117
City Bank & Tr Co	150,000	44,500	935,000	----	125	150
Commercial Nat Bk	300,000	e494.579	e 4.431,740	100	285	----
Commercian Germ Trust & Sav Bk	1,100,000	881,167	11,157,636	100	200	225
Germ-Amer Nat Bk	1,000,000	e736,774	e6,549,373	100	174	----
German-Amer Sav Bank & Trust Co	200,000	158,662	2,503,016	100	------	----
Int-State Tr & BCo	750,000	550,501	3,693,942	100	197	----
Metropolitan Bank	400,000	261,269	2,661,854	100	165	----
Hibernia Nat Bank	400,000	n82,427	n1,237,312	----	---	----
New Orleans N Bk	1,000,000	677,883	4,221,152	100	175	----
U S S Dp & Sav Bk	100,000	152,088	1,539,915	100	225	----
Whitney-Cent N B	2,500,000	1,834,360	16,648,035	100	271	300
Hibernia Bk&Tr Co	1,500,000	2,127,740	15,042,745	100	348	----
Whitney-Cent Tr & Savings Bank	200,000	173,654	4,798,874	----	---	----
Shreveport—					Per	share
American Bk&T Co	100,000	3,936	67,171	100	------	---
American Nat Bank	150,000	55,362	932,880	100	d200	210
Commercial Nat Bk	500,000	516,651	5,545,027	100	287	300
First National Bank	500,000	206,287	3,134,447	100	g190	200
First Sav B & Tr Co	100,000	12,341	502,694	100	------	----
Contin'l B & Tr Co	y300,000	84,598	1,621,874	125	125	135
Red Riv Val B & T	150,000	159,507	351,115	20	100	----

MAINE—*Nat. banks April 4; State institutions latest returns.*

Bangor—					Per	share
First National Bank	300,000	h316,030	h1,151,188	100	------	----
Merchants' Nat Bk	100,000	e270,476	e943,663	100	------	----
Second Nat Bank	150,000	e472,762	e956,162	100	------	----
Eastern Tr & Bkg Co	175,000	493,131	4,800,959	100	------	----
Kenduskeag Tr Co	100,000	131,446	1,283,066	100	------	----
Merrill Trust Co	200,000	208,320	2,001,309	100	------	----
Portland—					Per	share
Canal Nat Bank	600,000	362,062	1,810,414	100	108	110
Casco Nat Bank	400,000	324,642	5,395,847	100	105	106
Chapman Nat Bank	100,000	51,372	1,646,460	100	108	110
First National Bank	600,000	514,097	2,674,406	100	120	122
Portland Nat Bank	300,000	389,856	7,358,359	100	170	180
Fidelity Trust Co	400,000	480,086	8,541,197	100	215	220
Mercantile TrustCo	100,000	122,435	1,322,642	100	145	150
Union S D & Tr Co	250,000	280,644	793,088	100	180	200

MARYLAND—*Nat. banks April 4; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	62,367	1,991,749	50	70	----
Canton Nat Bank	100,000	20,599	783,169	100	105	110
Citizens' Nat Bank	1,000,000	1,995,494	11,905,835	10	42½	43
Commonw'lth Bank	200,000	134,866	3,028,775	50	90	----
Drov & Mech's N Bk	600,000	577,540	6,695,049	100	210	225
Farm & Mer N Bk	650,000	294,777	3,427,426	40	47	49
First National Bank	1,000,000	464,349	7,006,878	100	145	148
German-Amer Bank	300,000	160,653	1,117,213	100	108	112
German Bk of Balt	400,000	203,791	1,400,286	100	109	112
Maryland Nat Bk	500,000	139,469	2,071,671	20	21	23
Mercantile Bank	100,000	72,219	1,165,564	25	----	----
Merchants-Mech Nat	2,000,000	2,282,398	17,631,137	10	33½	34½
Nat Bank of Baltim	1,210,700	409,519	8,180,035	100	185	190
National City Bank	500,000	137,098	1,309,138	100	105	113
Nat Bank of Comm	500,000	603,334	4,545,632	15	31½	32½
Nat Exchange Bank	1,000,000	663,491	4,928,978	100	161	163
Nat Howard Bank	230,000	152,221	1,161,706	10	14½	15½
Nat Marine Bank	400,000	221,178	2,528,698	30	42	44

N at Mechanics' Bk Merged in Merchants-Mechanics Nat

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger *r* Figures date Mch. 18, 1913. *d* Including Amer. Bank & Tr. stock. *e* Feb. 4 1913. *g* Including First Sav. Bk. & Tr. stock. *h* Jan. 17 1913. *l* Last sale *n* Sept. 4 1912. *r* Jan. 2 1913. *s* March 3 1913. *t* Includes debentures. *v* Feb. 5 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	t695,437	t3,003,363	100	138	141
Old Town Nat Bk.	200,000	106,383	1,560,177	10	12½	14
Second Nat Bank	500,000	868,604	1,085,310	100	200	-----
State Bk of Mary'd.	500,000	144,544	1,921,780	25	32	36
Western Nat Bank.	500,000	599,574	2,734,995	20	40	41
Baltimore Trust Co	1,000,000	2,754,705	5,296,183	50	157	165
Colonial Trust Co.	300,000	99,489	1,104,155	25	28¾	29½
Continental Tr Co.	1,350,000	2,484,178	6,729,572	100	212	220
Fidelity Trust Co.	1,000,000	1,075,557	8,325,901	100	245	260
Maryland TrCo,com	1,000,000	426,482	1,835,294	100	114	118
Preferred	500,000			100	118	----
MercantileTr&Dep	1,500,000	3,187,467	9,076,930	50	163	170
Munsey Tr. Co.	1,000,000	6,983	1,346,448		102	106
Safe Dep & Tr Co.	600,000	2,436,234	7,540,387	100	610	-----
Union Trust Co.	500,000	199,391	646,692	50	63	66
Frederick—					Per	share.
Central Nat Bank	150,000	89,472	755,107	25	35	-----
Citizens' Nat Bank.	100,000	t388,256	t3,295,380	100	450	-----
Far & Mech Nat Bk	125,000	126,399	1,248,278	25	40	-----
Franklin Sav Bank.	k94,000	32,823	456,079	100	-----	110
Frederick Co Nat Bk	150,000	112,160	688,220	15	21½	-----
Fr'k-Town Sav Inst	k159 606	132,235	1,357,224	100	170	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Apr. 4; State inst. latest returns.*

Boston—	Deposits of	banks date	May 31	1913	Per	share.
Boylston Nat Bank	700,000	287,979	3,4?8,000	100	120	125
Commercial Nat Bk	250,000	277,360	1,950,000	100	170	175
First National Bank	5,000,000	10,956,267	75,178,000	100	475	480
First Ward Nat Bk.	200,000	187,516	v1,227,771	100	180	-----
Fourth-Atlantic Nat Bank	1,500,000	1,226,537	13,641,000	100	195	200
Merchants' Nat Bk.	3,000,000	3,565,207	25,660,000	100	300	305
Mutual Nat Bank	200,000	17,427	v1,304,320	100	100	-----
Nat Bk of Com'ce	1,500,000	1,691,132	12,015,000	100	230	235
N Mkt Bk of Brig.	Succeeded	by Market	Trust Co.			
Nat Rock Bk of Rox	300,000	579,927	v3,666,377	100	190	----
Nat Security Bk.	250,000	933,284	1,814,000	100	425	450
Nat Shawmut Bank	10,000,000	7,255,146	83,624,000	100	224	225
Nat Union Bank	1,000,000	1,482,067	9,506,000	100	----	*222
New Eng Nat Bk.	200,000	147,999	1,176,000	100	-----	-----
Old Boston Nat Bk	900,000	352,074	2,240,000	100	125	127
People's Nat, Roxb	300,000	221,168	v2,164,550	100	125	130
Second Nat Bank.	2,000,000	3,020,424	22,517,000	100	290	300
South End Nat Bk.	200,000	60.639	v1,215,558	100	112	----
Web'r&AtlasN't Bk	1,000,000	1,116,782	5,234,000	100	190	195
Winthrop Nat Bk.	300,000	551,000	2,953,000	100	325	-----
American Trust Co.	1,000,000	2,329,979	16,989,065	100	350	-----
Bay State Trust Co	500,000	688,117	7,296,996	100	-----	-----
Beacon Trust Co.	600,000	701,306	9,826,228	100	225	-----
Boston S Dep& Tr.	1,000,000	2,898,660	13,904,867	100	370	-----
Charlestown Tr Co	200,000	30,284	d653,617	100	-----	-----
Columbia Trust Co.	100,000	40,717	552,659	100	120	----
Comm'w'th Tr Co.	1,000,000	884,836	14,214,192	100	195	200
Cosmopol'n Tr Co.	200,000	101,060	d1,520,829	100	-----	-----
Dorchester Tr Co.	200,000	69,064	d2,281,507	100	110	-----
Exchange Trust Co.	500,000	257,274	d3,028,789	100	150	-----
Federal Trust Co.	1,000,000	423,905	6,999,965	100	138	140
Fidelity Trust Co.	500,000	100,000	Beg. bus.	May	15 19	13
International Tr Co	1,000,000	4,520,710	10,527,288	100	420	430
Liberty Trust Co.	200,000	224,531	3,399,276	100	165	-----
Lincoln Trust Co.	200,000	140,320	1,686,921	100	150	----
Market Trust Co.	250,000	196,575	1,081,548	100	130	140
Mattapan D&Tr Co	100,000	125,000	1,384,686	100	200	-----
New Eng Trust Co.	1,000,000	3,041,427	18,933,362	100	350	-----
Old Colony Tr Co.	6,000,000	9,594,462	d73819,470	100	320	330
Paul Revere Tr Co.	200,000	36,824	1,100,056	100	-----	-----
Puritan Trust Co.	200,000	186,295	d2,623,567	100	200	-----
State St Trust Co.	1,000,000	1,408,864	16,108,923	100	275	-----
U S Trust Co.	300,000	1,378,070	d5,819,821	100	500	-----
Beverly—					Per	share.
Beverly Nat Bank.	300,000	302,921	1,137,099	100	-----	152
Brockton—					Per	share.
Brockton Nat Bank	200,000	231,112	1,918,762	100	200	----
Home Nat Bank	200,000	t506,191	t2,056,138	100	150	-----
Plymouth Co SD&T	100,000	28,889	d1,013,426	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	t191,767	t1,100,836	100	*220 D	c 23'8
Cambridge Trust Co	100,000	243,276	1,919,144	100	*113¼	J'e'98
Central Trust Co.	200,000	254,324	3,782,348	100	-----	-----
Harvard Trust Co.	200,000	205,669	1,760,303	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk.	100,000	t158,364	t579,390	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk.	400 000	262,690	1,757,426	100	128	132
First National Bank	400,000	490,395	1,340,670	100	200	----
Massas'it-Pocasset N	650,000	476,606	2,171,508	100	157½	165
Metacomet Nat Bk.	750,000	347,667	1,218,024	100	125	130
Durfee S Dep & Tr.	400,000	534,999	2,192.581	100	200	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk.	250,000	327,576	1,661,746	100	170	175
Safety Fund Nat Bk	200,000	254,170	1,701,419	100	165	170
Fitchb'g SD&TrCo.	250,000	182,930	1,489,842	100	145	150
Gloucester—						
Cape Ann Nat Bk.	150,000	t126,127	t890,892	100	-----	-----
Cape Ann Sav Bk.	-------	258,060	2,886,007	----	-----	-----
Gloucester Nat Bk.	200,000	96,329	393,881	100	-----	-----
Glou'ter SD&TrCo.	200,000	322,567	3,686,669	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank.	100,000	96,907	935,871	100	-----	125
First National Bank	200,000	258,797	1,244,861	100	-----	150
Haverhill Nat Bank	200,000	413,913	1,560,312	100	200	----
Merchants' Nat Bk.	200,000	155,767	1,210,843	100	-----	140
Merrimack Nat Bk.	240,000	277,967	1,120,691	100	-----	150
Haverhill Trust Co.	200,000	78,994	d1,234,068	100	-----	116

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	204,115	1,541,183	100	113	114
Hadley Falls Nat Bk	200,000	167,381	1,247,154	100	140	150
Holyoke Nat Bank.	200,000	310,697	1,607,944	100	195	205
Home Nat Bank	250,000	190,000	1,350,000	100	145	150
Park National Bank	100,000	72,597	734,979	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	119,769	945,792	100	175	----
Pacific Nat Bank	150,000	96,941	501,962	100	120	-----
Arlington Trust Co.	200,000	62,109	859,463	100	125	-----
Lawrence Trust Co.	100,000	36,227	d1,390,530	100	100	-----
Merchants' Tr Co.	300,000	161,942	d2,506,343	100	155	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	185,086	849,467	100	-----	----
Old Lowell Nat Bk.	200,000	65,404	632,087	100	-----	-----
Traders' Nat Bank.	200,000	99,021	2,933,976	100	-----	-----
Union Nat Bank	350,000	391,055	2,122,240	100	-----	----
Wamesit Nat Bank	250,000	105,200	340,423	100	-----	-----
Lowell Trust Co.	237,400	70,163	1,430,000	100	-----	-----
MiddlesexSD&TrCo	100,000	55,701	416,768	100	----	----
Lynn—					Per	share
Central Nat Bank	200,000	361,396	2,100,698	100	215	-----
Lynn National Bk.	100,000	s276,679	s1,518,389	100	300	-----
Manufac's Nat Bk.	200,000	t136,571	t1,706,126	100	120	-----
National City Bank	200,000	c171,191	c970,986	100	150	-----
Essex Trust Co.	250,000	363,229	2,013,900	100	220	-----
Lynn S Dep& Tr Co	100,000	276.644	2,241,270	100	250	----
Security Trust Co.	200,000	232,523	3,740,914	100	180	-----
New Bedford—					Per	share.
First National Bank	1,000,000	719,779	1,063,066	100	142½	145
Mechanics' Nat Bk.	600,000	627,976	1,586,648	100	152	
Merchants' Nat Bk.	1,000,000	1,227,139	2,085,717	100	200	
N Bed S Dep& TrCo	200,000	226,720	1,648,208	100	250	260
Peabody—					Per	share.
Warren Nat Bank.	200,000	128,240	882.597	100	-----	112
Salem—					No Per minal	share. prices
Mercantile Nat Bk.	200,000	156,469	1,198,749	100	-----	125
Merchants' Nat Bk.	200,000	283,639	1,758,720	50	-----	85
Naumkeag Tr Co.	250,000	287,498	2,439,173	100	----	*210
Salem S Dep&Tr Co	200,000	122,483	943,765	100	---	150
Springfield—					Per	share.
Chapin Nat Bank.	500,000	168,240	2,106,863	100	115	120
Chicopee Nat Bank	400,000	467,626	2,922,796	100	180	190
Springfield Nat Bk.	500,000	673,812	4,160,766	100	210	215
Third Nat Bank	500,000	711,589	5,022,754	100	230	235
Springfield S D & Tr	500,000	775,703	4,824,533	100	225	232
Union Trust Co.	500,000	531,614	7,391,864	100	230	240
Taunton—					Per	share.
Bristol Co Nat Bk.	500,000	81,693	872,509	100	103	-----
Machinists' Nat Bk	200,000	152,484	417,165	100	150	-----
Taunton Nat Bank.	600,000	210,923	765,650	100	107	----
Worcester—					Per	share.
Mechanics' Nat Bk.	200,000	324,049	4,200,557	100	180	--
Merchants' Nat Bk.	750,000	755,377	6,053,915	100	190	----
Worcester Nat Bk.	400,000	447,420	4,343,312	100	225	-----
Worcester Trust Co	1,000,000	562,430	9,630,310	100	235	--

MICHIGAN—*Nat. banks Apr. 4: State institutions Apr. 4*

Bay City—					Per	share.
Bay City Bank	200,000	267,324	2,268,047	150	225	-----
Bay County Sav Bk	50,000	64,742	1,113,071	100	270	----
Commercial Bank.	100,000	t119,921	t 1,191,082	100	225	250
First National Bank	100,000	t224,883	t980,405	100	-----	-----
Old Second Nat Bk	100,000	t40,647	t920,661	100	-----	125
People's Sav Bank.	50,000	59,000	1,258,000	100	175	----
Detroit—					Per	share.
Central Sav Bank.	500,000	112,417	5,727,357	100	220	-----
Detroit Sav Bank.	400,000	858,617	11,765,776	100	300	----
Det United Bk Ltd.	250,000	113,207	4,264,761	100	207½	----
Dime Savings Bank	1,000,000	761,811	12,370,816	100	240	-----
Amer State Bank	250,000	47,624	1,107,909	100	160	----
First National Bank	2,000,000	1,464,546	23,781,883	100	198	201
Germ-Amer Bank.	250.000	135,479	3,568,991	100	185	
Home Savings Bank	Merged	in Wayne	Co. Home	Sav	Bk	
Met State Bank.	250,000	74,469	540,831	100	135	-----
Michigan Sav Bank	400,000	231,484	5,652,492	100	240	
Nat Bk of Comm'ce	a750,000	493,260	9,849,953	100	220	-----
Old Detroit Nat Bk	2,000,000	1,086,917	18,963,557	100	195	201
Peninsular State Bk	800,000	520,529	10,844,265	100	211	--
People's State Bank	1,500,000	2,123,181	37,193,069	100	282	-----
Wayne Co Ho Sa Bk	2,000,000	r2,416,497	r25850,790	100	335	-----
Detroit Trust Co.	1,000,000	1,514,946	4,095,355	100	327	----
Security Trust Co.	500,000	803,799	2,893,780	100	255	-----
Union Trust Co.	1,000,000	542,987	3,576,466	100	189	-----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	76,994	1,412,209	100	--	--
Commercial Sav Bk	200,000	80,333	2,376,443	100	215	-----
Fourth Nat Bank.	300,000	269,748	3,752,872	100	210	---
Gr Rap Nat CityBk	1,000,000	454,779	6,251,238	100	181	----
Gr Rapids Sav Bk.	250,000	181,745	3,608,441	100	225	--
Kent State Bank.	500,000	423,190	7,023,468	100	266	--
Old National Bank	800,000	782,047	6,448,148	100	208	212
People's Sav Bank.	100,000	120,237	2,082,181	100	250	-
Michigan Trust Co.	200,000	602,547	1,145,497	100	600	-
Saginaw—					Per	share.
Bank of Saginaw.	500,000	802,339	8,310,221	100	300	320
Commercial Nat Bk	100,000	136,399	1,195,382	100	225	230
German Am State B	100,000	56,427	517,255	100	140	145
People's Sav Bank.	50,000	91,109	1,151,627	100	260	270
Second Nat Bank.	500,000	521,742	4,177,914	100	200	210

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits e Capital paid in authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid x Ex-dividend. h Jan. 15 1913. l Last sale n Jan 20 1913. r April 29 1913. c Dec. 31 1912. s Nov. 26 1912. t Feb. 4 1913. v April 4 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,461,504	8,318,879	100	380	-----
City Nat Bank	500,000	229,749	3,039,156	100	130	-----
First National Bank	500,000	1,819,594	10,158,316	100	500	-----
Northern Nat Bk	250,000	91,231	1,403,706	100	130	-----
Minneapolis—					Per	share.
Commercial Nat Bk	200,000	52,567	425,560	100	110	117
East Side State Bk	100,000	25,662	691,069	100	x125	130
First National Bank	k2,000,000	2,597,818	23,815,162	100	x303	306
German-Amer Bk	200,000	184,784	2,755,234	100	x200	-----
Hennepin Co Sav B.	250,000	263,129	5,724,561	100	270	-----
Merch&ManSt'teBk	100,000	29,476	657,268	100	123	130
Metropolit'nNatBk.	300,000	79,166	1,616,081	100	x137	-----
Northwest Nat Bank	3,000,000	2,535,242	28,636,512	100	x290	295
St.Anthony FallsBk.	200,000	105,827	1,888,327	100	x150	-----
ScandinavAmNBk.	500,000	145,149	4,517,997	100	x150	160
Security Nat Bank	1,000,000	2,392,617	20,967,160	100	x490	500
South Side State Bk	100,000	66,627	1,034,617	100	250	-----
Union State Bank	100,000	43,430	819,172	100	x115	-----
Minn Loan & TrCo.	1,000,000	348,208	2,935,347	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	130,182	2,474,824	100	r125	-----
Capital Nat Bank	500,000	228,324	6,567,696	100	145	150
First National Bank	3,000,000	2,188,191	18,445,082	100	-----	-----
Merchants' Nat Bk.	2,000,000	2,125,887	21,823,810	100	265	275
Scand'vian Am Bk	100,000	112,609	1,502,889	100	220	-----
Stock Yards Nat Bk	200,000	a50,000	a2,000,000	100	150	-----
Capital Trust Co	250,000	165,672	1,846,631	100	145	-----

MISSISSIPPI—*Nat. banks April 4; State institutions latest returns*

Jackson—					Per	share.
Capital Nat Bank	200,000	a145,301	a1,110,916	100	-----	-----
Citizens' Sav Bk&T	50,000	11,446	339,677	----	-----	-----
First National Bank	100,000	s149,400	s795,000	----	-----	-----
Jackson Bank	100,000	46,371	560,156	----	-----	-----
Merch Bk & Tr Co.	c250,000	104,000	1,060,000	----	-----	-----
Vicksburg—					Nominal	
American Bk&TrCo	150,000	67,100	1,048,022	100	-----	-----
Citizens' Nat Bank	100,000	46,962	200,991	100	-----	-----
City Sav & TrustCo	50,000	60,000	969,000	100	-----	-----
Delta Tr & Bkg Co	100,000	45,000	475,000	100	-----	-----
First National Bank	300,000	165,761	894,344	100	-----	-----
Home Savings Bk	60,000	8,000	230,000	----	-----	-----
Merchants' Nat Bk.	100,000	338,807	738,169	100	-----	-----
People's S Bk & L.	50,000	120,000	900,000	50	-----	-----

MISSOURI—*Nat. banks April 4; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	125,510	2,895,155	100	250	-----
Corn Belt Bank	100,000	41,084	325,656	100	150	-----
Drovers Nat Bank	500,000	84,021	2,742,196	100	175	-----
First National Bank	1,000,000	1,911,074	28,255,028	100	525	-----
Gate City Nat Bk	200,000	23,647	1,641,909	100	115	123
Ger-Amer Bank	200,000	34,021	1,593,810	50	600	-----
Int-St Nat Bk	500,000	1,186,046	8,457,786	100	500	-----
Mercantile Bank	100,000	16,486	516,311	100	125	127
Nat Bk of the Rep.	500,000	120,126	3,901,981	100	175	-----
National Reserve Bk	1,200,000	270,169	7,295,751	100	152	153
New Eng Nat Bank	500,000	960,086	14,268,015	100	470	-----
Produce Exch Bank	100,000	29,447	786,920	100	160	-----
Security Nat Bank	250,000	29,879	827,717	100	130	135
Southw Nat Bk of Commerce	3,000,000	774,636	30,693,728	100	183	185
Traders' Nat Bank	200,000	65,982	3,435,673	100	160	-----
Stk Yds Bk of Com	100,000	16,796	585,158	100	-----	-----
Western Exch Bank	100,000	180,000	1,557,233	100	400	-----
Westport Ave. Bank	100,000	60,040	538,880	100	250	-----
Commerce Tr Co	1,000,000	524,256	10,311,724	100	223	225
Fidelity Trust Co	1,000,000	1,138,347	7,658,098	100	300	-----
Pioneer Trust Co	267,500	355,885	2,749,133	100	250	260
Title & Sav Tr Co	500,000	47,059	1,987,746	100	125	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	108,039	2,559,399	100	-----	-----
1st N Bk of Buchanan Co	500,000	326,512	5,271,104	100	-----	-----
German-Am Nat Bk	200,000	202,361	5,137,987	100	-----	-----
St Jos Stock Yds Bk	200,000	155,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	n177,079	n3,419,372	100	-----	-----
First Trust Co	50,000	18,099	820,599	100	-----	-----
Missouri Val Tr Co.	100,000	30,909	817,082	100	-----	-----
St. Louis—					Per	share
Baden Bank	100,000	17,494	387,468	100	115	-----
Boatmen's Bank	2,000,000	1,448,991	14,548,977	100	210	212
Bremen Bank	100,000	633,674	3,206,061	100	650	-----
Broadway Bank	100,000	31,217	766,318	100	125	135
Cass Ave. Bank	100,000	86,067	1,341,062	100	190	200
Central Nat Bank	1,000,000	71,740	8,945,878	100	103	105
Chippewa Bank	100,000	78,027	1,232,721	100	215	-----
Franklin Bank	600,000	733,740	5,301,122	100	-----	306½
German-Amer Bk	1,000,000	626,176	5,565,048	100	-----	195
German Sav Inst'n	500,000	1,450,326	11,542,934	100	475	-----
Grand Ave. Bank	100,000	55,814	1,201,892	100	240	-----
Intern'l Bk St Louis	200,000	390,597	3,961,356	100	375	-----
Jefferson Bank	200,000	13,202	1,787,445	100	106	-----
Lafayette Bank	100,000	998,217	5,011,453	100	1210	-----
Lowell Bank	100,000	22,229	577,768	100	120	125
Manchester Bank	250,000	80,864	1,643,275	100	170	-----
Mec-Amer Nat Bk	2,000,000	2,777,437	33,646,685	100	278	-----
Mercantile Nat Bk	1,500,000	578,407	6,397,902	100	-----	-----
Merch Laclede Nat	1,700,000	1,822,079	14,761,783	100	-----	302
Nat Bk of Comm'ce	10,000,000	2,278,004	53,614,206	100	136	138¼
Night & Day Bk	150,000	8,000	350,000	100	67	-----
Northwest'n Sav Bk	200,000	529,340	4,389,497	100	295	300
South'n Com & Sav	100,000	198,710	1,756,192	100	255	265
South Side Bank	200,000	332,412	3,932,863	100	375	-----
State National Bk	2,000,000	846,207	11,058,188	100	205	-----
Third National Bk	2,000,000	2,018,769	34,253,223	100	-----	255
Union Station Bk	100,000	52,677	889,767	100	140	-----
American Tr Co	1,000,000	171,609	3,598,783	100	-----	-----
B'way Sav Tr Co	100,000	59,323	836,750	100	155	-----
Chouteau Trust Co	100,000	13,420	333,708	100	-----	-----
City Trust Co	50,000	798	254,513	100	-----	
Commonw'lth Tr Co	2,000,000	113,347	4,032,724	100	90	90½
Easton-Taylor TrCo	100,000	5,436	216,626	100	-----	-----
Farm&MerchTrCo	100,000	63,430	829,619	100	160	-----
Jeff.-Gravois Tr Co	100,000	20,300	688,867	100	130	140
Mercantile Tr Co	3,000,000	6,699,650	23,776,021	100	326	330
Mississip Val Tr Co.	3,000,000	5,469,631	19,636,486	100	-----	295
Nor St Louis Tr Co.	100,000	32,867	793,620	100	130	-----
StLouis Union TrCo	5,000,000	6,743,420	30,139,228	100	-----	465
Savings Trust Co	100,000	20,439	458,343	100	115	120
Vandeventer Tr Co	50,000	10,023	346,662	100	-----	-----
West St Louis TrCo	100,000	24,629	430,334	100	120	125

MONTANA—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	475,919	5,109,598	----	-----	-----
Miners S Bk & TrCo	200,000	29,442	684,351	----	-----	-----
Silver Bow Nat Bk.	200,000	n13,202	n737,444	----	-----	-----
Daly Bank & Tr Co	100,000	360,000	3,594,375	100	-----	-----
Helena—					Per	share
American Nat Bank	200,000	e215,000	e 2,250,000	100	-----	-----
Nat Bk of Montana	250,000	127,094	2,293,549	100	-----	-----
Thos Cruse Sav Bk.	100,000	40,000	605,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	54,599	1 421,465	----	-----	-----
Union Bk & Tr Co.	250,000	281,364	2,983,414	100	-----	

NEBRASKA—*Nat. banks April 4; State institutions latest returns.*

Lincoln—					Per	share
City National Bank	250,000	n78,654	n1,691,076	100	-----	-----
First National Bank	400,000	382,692	3,313,665	100	-----	-----
Nat Bk of Comm'ce	200,000	t90,000	t1,500,000	100	-----	-----
Omaha—						
City Nat Bank	500,000	n90,929	n2,897,550	100	105	108
Corn Exch Nat Bk	300,000	n52,302	n1,683,681	100	100	110
First National Bank	500,000	1,005,139	12,340,076	100	-----	-----
Merchants Nat Bk.	500,000	680,164	6,190,147	100	190	200
Nebraska Nat Bank	200,000	126,723	1,958,142	100	115	130
Omaha Nat Bank	1,000,000	758,487	12,381,520	100	175	200
State Bank	300,000	90,000	475,000	----	115	125
U S National Bank	700,000	n889,227	n 10844780	100	292	297½
South Omaha—					Per	share
Live Stock Nat Bk	150,000	n37,912	n2,051,441	100	145	160
Stock Yards Nat Bk	750,000	n498,504	n6,448,001	100	200	250
Packers Nat Bank	200,000	n102,761	n2,190,327	100	110	135

NEW HAMPSHIRE—*Nat. banks April 4.*

Manchester—					Per	share
Amoskeag Nat Bk.	200,000	369,171	2 097,962	100	-----	-----
First Nat Bank	150,000	d170,000	850,000	100	-----	-----
Manchester Nat Bk	150,000	t198,157	t1,732,302	100	-----	-----
Merchants Nat Bk	150,000	77,842	700,362	100	-----	-----

NEW JERSEY—*Nat. banks April 4; State institutions latest returns.*

Camden—					Per	share
Camden Nat Bank	100,000	146,182	1,994,203	100	191	-----
First National Bank	200,000	300,527	2,623,907	100	l170	-----
National State Bk.	500,000	578,314	4,559,164	100	*208½	-----
Camden S D & T Co	500,000	804,190	6,856,302	25	l100	-----
Broadway Tr Co	100,000	97,884	1,009,531	100	194	-----
Central Tr Co	100,000	285,974	1,691,419	25	-----	104½
Merchants' Tr Co.	100,000	33,837	772,737	100	125	135
Security Trust Co	100,000	175,667	2,574,815	100	270	275
West Jersey Tr Co.	100,000	95,167	773,036	100	l185	-----
Elizabeth—					Per	share.
National State Bk.	350,000	761,774	3,451,550	50	140	-----
Union Co Trust Co.	300,000	370,082	4,471,962	100	300	-----
Hoboken—					Per	share.
First National Bank	220,000	660,764	4,313,992	25	95	100
Second Nat Bank	125 000	283,809	3,804,083	100	400	-----
Hoboken Trust Co.	100,000	147,142	1,735,889	100	230	-----
Hudson Trust Co	500,000	1,641,999	15,470,699	100	650	-----
Jefferson Trust Co.	200,000	122,961	1,183,863	100	140	160
Trust Co of N J	500,000	900,733	4,644,628	100	380	410
Jersey City—					Per	share.
Claremont Bank	100,000	55,000	450,000	100	175	-----
First National Bank	400,000	1,365,421	7,215,970	100	325	335
Hudson Co Nat Bk.	250,000	815,797	3,253,260	100	375	395
Merchants Nat Bk.	200,000	n73,091	n1,482,016	100	160	-----
Third Nat Bank	200,000	v428,557	v2,532,276	100	290	300
Bergen&Lafayet.Tr	150,000	242,760	3,778,789	100	290	-----
Commer'l Tr N J	1,000,000	2,442,966	12,015,461	100	370	380
Greenv Bk & Tr Co	100,000	86,509	1,493,404	100	275	300
Jersey City Tr Co	100,000	141,340	2,530,187	100	250	-----
Lincoln Trust Co	150,000	393,107	1,893,579	100	325	335
Mercantile Trust Co	100,000	55,290	2,050,000	100	185	200
N J T Gu & Tr Co	500,000	1,582,654	5,749,264	100	585	-----
Pavonia Trust Co	Merged in	Mercantile	Trust Co.			
Peoples S D & Tr Co	250,000	309,501	7,652,403	100	325	-----
Union Trust Co	500,000	157,414	2,522,651	100	105	110
Morristown—					Per	share.
First National Bank	200,000	352,431	3,194,647	100	-----	274
National Iron Bank	200,000	84,410	1,804,982	50	-----	-----
American Trust Co	150,000	33,994	220,728	100	-----	120
Morristown Tr Co	600,000	1,271,884	5,888,815	100	----- l	400
Newark—					Per	share
American Nat Bank	300,000	102,938	1,736,366	100	135	-----
Broad & Market NB	200,000	123,207	1,413,367	100	150	-----
Essex Co Nat Bank	1,000,000	1,640,654	6,430,728	50	150	155
Mfrs' Nat Bank	350,000	444,451	3,003,191	100	270	-----
Merchants Nat Bk.	500,000	800,336	4,465,878	100	255	-----
Nat Newark Bkg Co	1,000,000	1,885,904	10,422,788	50	190	-----
National State Bk.	500,000	550,896	3,595,976	50	115	-----
North Ward Nat Bk	200,000	375,586	4,046,566	100	390	-----
Union Nat Bank	1,500 000	2,529,643	12,515,419	100	370	-----
City Trust Co	100,000	99,367	1,455,176	100	180	-----
Clinton Trust Co	100,000	55,772	849,763	100	150	-----
Federal Trust Co	1,000,000	1,338,330	7,354,303	100	230	-----
Fidelity Trust Co	2,000,000	7,805,586	16,634,737	100	750	-----
Ironbound Tr Co	200,000	230,062	2,768,775	100	220	-----
Newark Trust Co	100,000	69,489	1,132,170	100	165	-----
Roseville Trust Co.	100,000	90,867	660,966	100	175	-----
Springf'ld Av Tr Co	100,000	28,439	404,435	100	125	-----
West Side Trust Co	200,000	362,644	3,378,445	100	275	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	e474,020	e 3,345,947	100	285	300
Peoples Nat Bank.	100,000	177,340	1,081,179	100	250	275
New Br'sw'k Tr Co	100,000	136,307	1,726.649	100	250	265
Passaic—					Per	share.
Passaic Nat Bank	200,000	412,041	1,895,173	100	310	-----
Hobart Trust Co	100,000	145,921	1,546.831	100	255	-----
Passaic T & S D Co	200,000	185,261	3,950,734	100	225	-----
Peoples Bk & Tr Co	200,000	275,659	2,532,440	100	290	300
Paterson—					Per	share
First National Bank	500,000	690,331	3,058,980	100	260	280
Paterson Nat Bank	300,000	434,163	2,741,249	100	290	-----
Second Nat Bank	150,000	273,192	3,385,360	50	210	-----
Paterson Sav Inst'n	1,000.000	407,705	12,876,505	100	360	380
Citizens Trust Co	150,000	218,183	1,927,264	100	220	-----
German Am Tr Co	150,000	356,164	2,662.041	100	370	-----
Hamilton Trust Co	400,000	398.394	3,846.849	100	360	-----
Paterson SD&Tr Co	300,000	398,009	3,565,917	100	-----	365
Silk City SD&Tr Co	200,000	192,596	1,639,121	100	210	-----

* Sale price. a Figures of date Mar. 24 1913. c Capital paid in, authorized amount is larger. g Amount paid in h Book value. k New stock. v These figures date April 30 1913 x Ex-dividend. y Capital to be increased. d May 24 1913. e Mar. 17 1913 n Feb 4 1913. l Last sale s Mar. 22 1913. t Mar. 15 1913. r Ex-rights.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Trenton—	$	$	$		Per	share.
Broad St Nat Bank	250,000	373,376	2,941,336	100	*195	-----
First National Bank	500,000	448,062	2,969,125	100	------	200
Mechanics Nat Bk	500,000	1,065,948	6,973,049	50	150	-----
Trenton BankingCo	500,000	622,699	3,949,855	50	------	*112
Mercer Trust Co	100,000	80,981	1,033,127	100	153	-----
Trenton Tr&SD Co	200,000	312,207	2,946,637	100	------	*278

NEW MEXICO—*Nat. banks Feb.* 4, 1913.

Albuquerque—					Per	share.
First National Bank	300,000	127,576	4,452,435	100	------	-----

NEW YORK—*Nat. bks. except N. Y. City Apr.* 4; *State Inst, March* 7.

Albany—					Per	share.
First National Bank	600,000	373,262	9,240,059	100	160	165
Mech'nics & F'rm's	250,000	1,105,967	2,103,119	100	565	-----
Nat Commercial Bk	1,000,000	1,750,864	15,317,707	100	-----	340
N Y State Nat Bk	500,000	720,479	19,720,725	100	300	-----
Albany Trust Co	400,000	341,144	7,864,669	100	-----	190
Union Trust Co	250,000	522,641	1,257,184	100	325	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	s247,404	s 1,275,883	25	------	-----
Nat Bk of Auburn	200,000	131,725	1,165,129	100	------	-----
Auburn Trust Co	150,000	170,473	1,986,723	----	------	-----
Binghamton—					Per	share.
City National Bank	200,000	s187,214	s972,762	100	------	-----
First National Bank	400,000	a265,819	a2,344,980	100	------	-----
People's Bank	100,000	79,117	973,958	100	------	-----
Broome Co Tr Co	200,000	130,312	1,514,474	---	------	-----
Brooklyn—*Deposits of Brooklyn banks are reported net and are e of date May* 31 1913. *Surplus and profits are of date Apr.* 4. 1913 *for National and Mch. 7 for State Banks.*					Per	cent.
Bank of Coney Isl'd	100,000	48,100	a 310,600	100	135	155
Bank of Flatbush	100,000	55,699	a980,434	100	140	155
Broadway Bank	Merged in Citizens Trust Co.					
First National Bank	300,000	689,749	3,067,000	100	280	300
Greenpoint Nat Bk	200,000	119,700	e939,900	100	------	155
Hillside Bank	100,000	34,500	a438,700	100	------	125
Homestead Bank	200,000	67,500	a454,300	100	85	100
Manufact's' Nat Bk	252,000	917,592	5,070,000	30	400	425
Mechanics' Bank	1,000,000	639,100	13,059,000	50	190	210
Montauk Bank	100,000	59,100	a615,800	100	------	140
Nassau Nat Bank	1,000,000	1,119,809	5,865,500	100	205	220
National City Bank	300,000	575,501	4,449,000	50	280	300
North Side Bank	200,000	176,786	2,537,000	100	175	200
People's Nat Bank	200,000	148,949	e1,552,700	100	145	155
Ridgewood Nat Bk	100,000	46,400	e855,400	100	------	-----
Brooklyn Trust Co	1,500,000	3,784,302	25,425,180	100	490	500
Citizens' Trust Co	1,000,000	294,000	6,145,000	100	145	155
Flatbush Tr Co	Merged in Broadway Tr Co N Y					
Franklin Trust Co	1,000,000	1,242,200	9,383,400	100	-----	250
Hamilton Trust Co	500,000	1,122,200	6,981,300	100	270	285
Home Trust Co	750,000	390,300	2,673,000	100	118	125
Kings Co Trust Co	500,000	2,317,600	15,563,900	100	530	-----
Long I Loan & TrCo	Consol with Brooklyn Tr Co.					
Nassau Trust Co	600,000	390,500	5,862,100	100	130	-----
People's Trust Co	1,000,000	1,665,100	18,891,800	100	290	298
Buffalo—					Per	share.
Bank of Buffalo	k300,000	819,994	9,368,593	100	310	325
Central Nat Bank	200,000	s202,472	s2,544,331	100	200	-----
Citizens' Bank	200,000	239,670	4,482,445	100	225	-----
Columbia Nat Bank	2 500,000	2,465,112	13,648,497	100	300	325
German-Amer Bk	500,000	586,990	7,973,187	100	260	-----
Manuf & Trad Nat	1,000,000	1,499,179	21,198,433	100	400	-----
Marine Nat Bank	2,000,000	1,657,770	30,671,212	100	325	350
Market Bank	100 000	59,367	1,171,264	100	140	-----
People's Bank	300,000	478,249	6,511,425	100	225	260
Third National Bk	500,000	272,282	4,405,233	100	145	155
Union StockYdsBk	250,000	77,810	2,075,669	100	128	130
Buffalo L T&S D Co	200,000	92,000	3,234,935	100	125	128
Commonw'th Tr Co	500,000	522,360	8,245,816	100	195	200
Fidelity Trust Co	500,000	424,868	10,799,759	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	67,120	734,771	100	------	-----
Second Nat Bank	400,000	503,801	3,361,058	100	------	-----
Chemung Canal TCo	600,000	488,392	4,711,337	100	185	200
y New York City—*Deposits of N. Y. City banks are reported net and pr. 4 are of date May* 31 1913 *Surplus and profits are of date Apr.* 4 1913 *for National and Mch. 7 for State Banks. A dividend record for banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page* 189						
Aetna National Bk	Absorbed by Broadway Tr. Co.					
America, Bank of	1,500,000	6,381,300	23,596,000	100	585	595
Amer Exch Nat Bk	5,000,000	4,842,600	44,596,000	100	220	230
Bank of Europe	100,000	64,642	a1,951,500	100	------	-----
Battery Pk Nat Bk	200,000	114,967	1,653,000	100	130	140
Bischoff's Bk House	250,000	7,936	a250,857	----	------	-----
Bowery Bank	250,000	791,300	3,579,000	100	425	-----
Bronx Borough Bk	150,000	66,400	a2,267,700	100	300	-----
Bronx Nat Bank	200,000	249,242	e1,067,000	100	180	195
Bryant Park Bank	200,000	159,800	a1,469,000	100	150	-----
Butch & Drov Nat	300,000	127,211	2,151,000	25	130	140
Century Bank	500,000	507,500	6,257,000	100	225	230
Chase National Bk	5,000,000	9,910,140	104217 000	100	640	660
Chatham & Phenix Nat Bk	2,250,000	1,285,213	19,029,000	25	*179 7/8	-----
Chelsea Exch Bank	400,000	180,900	a3,025,000	100	135	150
Chemical Nat Bank	3,000,000	7,465,222	23,928,000	100	400	410
Citizens' Cent Nat	2,550,000	2,080,590	21,255,000	100	180	187
City Bank, National	25,000,000	31,006,730	169788 000	100	378	385
Coal & Iron Nat Bk	1,000,000	544,647	6,443,000	100	160	165
Colonial Bank	400,000	615,900	7,238,000	100	450	-----
Columbia Bank	300,000	758,100	6,788,000	100	295	325
Commerce, N Bk of	25,000,000	16,553,912	105417 000	100	*178 1/2	180
Corn Exchange Bk	3,000,000	5,911,500	61,065,000	100	310	315
Cosmopolitan Bk	100,000	21,300	a443,000	100	85	105
East River Nat Bk	250,000	65,421	1,734,000	25	-----	75
Fidelity Bank	200,000	178,800	1,015,000	100	165	175
Fifth Avenue Bank	100,000	2,225,100	14,225,000	100	4500	-----
Fifth National Bk	250,000	484,497	4,220,000	100	300	325
First National Bank	10,000,000	21,937,297	91,129,000	100	980	990
Fourth Nat Bank	5,000,000	5,836,700	30,739,000	100	175	185
Gallatin Nat Bank	Absorbed by Hanover Nat Bk					
Garfield Nat Bank	1,000,000	1,270,432	9,002,000	100	------	270
German-Amer Bank	750,000	715,200	4,004,000	75	140	145
German Exch Bank	200,000	815,800	3,565,000	100	400	-----
Germania Bank	200,000	1,056,400	6,254,000	100	475	500
Gotham Nat Bank	200,000	141,442	e2,229,700	100	170	-----
Greenwich Bank	500,000	1,032,300	10,618,000	100	250	-----

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Hanover Nat Bank	3,000.000	14,282,429	85,824,000	100	675	685
Harriman Nat Bank	500,000	727,124	e12109,400	100	285	295
Impor & Trad Nat	1,500,000	7,831,914	21,807,000	100	525	535
International Bank	500,000	123,900	a2,301,200	100	------	-----
Irving National Bk	4,000,000	3,227,674	34,942,000	100	190	200
Jefferson Bank	Merged in Century Bank.					
Liberty Nat Bank	1,000,000	2,831,149	25,611,000	100	630	640
Lincoln Nat Bank	1,000,000	1,717,600	13,803,000	100	340	360
ManhattanCo, Bk of	2,050,000	4,960,000	34,000,000	50	340	350
Market&Fulton Nat Bank	1,000,000	1,898,449	9,063,000	100	245	252
Mechanics & Metals Nat Bank	6,000,000	8,853,184	47,620,000	100	235	240
Mercantile Nat Bk	Consolidated with Irving Nat Exch Bk.					
Merchants'Ex NatB	600,000	530,400	6,585,000	50	150	160
Merchants' Nat Bk	2,000,000	2,134,732	20,622,000	50	185	192
Metrop's, Bk of the	1,000,000	2,251,800	12,764,000	100	345	355
Metropolitan Bank	2,000,000	1,803,500	12,489,000	100	188	194
Mount Morris Bank	250,000	346,800	2,544,000	100	225	250
Mutual Bank	200,000	461,000	5,714,000	100	290	-----
Nat Nassau Bank	1,000,000	477,000	12,374,000	100	195	210
Nat Reserve Bank	1,200,000	414,422	e5,034,300	100	*89 1/2	-----
New Netherland Bk	200,000	305,500	3,480,000	100	210	225
N Y County Nat Bk	500,000	2,015,000	8,018,000	100	850	875
N Y N B A, Bk of	2,000,000	4,306,394	17,672,000	100	400	405
Pacific Bank	500,000	963,400	4,154,000	50	255	265
Park Bank, Nat	5,000,000	13,813,764	83,628,000	100	362	368
People's Bank	200,000	473,600	2,333,000	25	240	250
Phenix Nat Bank	Merged in Chatham & Phenix Nat. Bk					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	910,000	11,349,000	100	165	170
Public Bank	600,000	247,800	a10521,500	100	250	290
Seaboard Nat Bank	1,000,000	2,381,972	26,822,000	100	430	-----
Second Nat Bank	1,000,000	2,644,291	12,477,000	100	375	400
Security Bank	1,000,000	442,800	14,745,000	100	133	140
Sherman Nat Bank	200,000	67,600	e2,465,000	100	135	-----
State Bank	1,000,000	560,300	23,479,000	100	------	210
Twenty-third WdBk	200,000	101,800	2,146,000	100	175	-----
Union Exch Nat Bk	1,000,000	997,039	9,756,000	100	155	165
Wash'n Hts, Bk of	100,000	350,400	1,513,000	100	275	-----
Westchester Av Bk	100,000	51,500	a558,600	100	160	175
West Side Bank	200,000	924,000	4,831,000	100	450	-----
Yorkville Bank	100,000	527,400	4,782,000	100	590	610
Astor Trust Co	1,250,000	1,300,200	22,653,700	100	345	355
Bankers Trust Co	10,000,000	15,733,349	132651 676	100	455	465
Broadway Trust Co	1,500,000	c800,000	c15,500000	100	168	175
Central Trust Co	3,000,000	17,660,960	99,773,416	100	985	990
Colum.-Knick Tr Co	2,000,000	7,222,432	60,162,217	100	500	510
Commercial Tr Co	500,000	148,529	4,782,953	100	------	92
Empire Trust Co	1,500,000	1,700,554	25,160,492	100	300	310
Equitable Trust Co	3,000,000	10,667,807	69,591,135	100	485	495
Farmers' L & Tr Co	1,000,000	6,520,200	114016 400	25	------	1175
Fidelity Trust Co	1,000,000	1,315,454	7,550,614	100	205	215
Fulton Trust Co	500,000	771,761	8,109,237	100	290	305
Guaranty Trust Co	10,000,000	24,240,789	177336 742	100	555	565
Guardian Trust Co	Merged in Empire Tr Co					
Hudson Trust Co	500,000	615,019	3,853,100	100	130	140
Knickerbock'r TrCo	Merged in Columbia- Knickerbock er Tr. Co.					
Lawyers' Title Ins & Trust Co	4,000,000	6,085,240	14,442,820	100	190	195
Lincoln Trust Co	1,000,000	567,500	12,253,300	100	123	133
Madison Tr Co	Merged in Equitable Trust Co.					
Manhattan Tr Co	Merged in Bankers Trust Co.					
Mercantile Tr Co	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,187,859	20,254,683	100	430	440
Mutual All'ce Tr Co	1,000,000	438,847	8,292,279	100	130	140
N Y Life Ins & T Co	1,000,000	4,128,600	35,596,000	100	1030	1050
New York Trust Co	3,000,000	11,866,307	37,634,251	100	620	630
Savoy Trust Co	Absorbed by Broadway Tr Co.					
Standard Trust Co	Consolidated with Guaranty Tr Co.					
Title Guar & Tr Co	5,000,000	11,469,041	27,575,824	100	460	470
Transatlantic Tr Co	700,000	355,342	2,547,082	100	220	-----
Trust Co of Amer	Merged in Equitable Trust Co.					
Union Tr Co of N Y	1,000,000	7,708,639	62,493,227	100	1240	1270
U S Mort & Tr Co	2,000,000	4,554,000	44,608,600	100	450	455
U S Tr Co of N Y	2,000,000	14,191,569	56,135,037	100	1100	1115
Washington Tr Co	500,000	1,355,299	9,725,921	100	360	370
Windsor Trust Co	Consolidated with Empire Tr Co.					
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	516,900	5,687,000	100	------	-----
First Nat Bank	100,000	28,600	687,200	100	------	-----
Queens Co Trust Co	600,000	114,200	1,926,600	100	-----	103
Rochester—					Per	share
Alliance Bank	275,000	410,267	8,580,319	100	245	260
Central Bank	250,000	261,829	5,998,916	100	240	250
Merchants' Bank	k150,000	297,446	4,718,605	100	235	250
Lincoln Nat Bank	1,000,000	1,486,137	14,298,268	100	210	220
Nat Bank of Com	750,000	762,267	9,444,447	100	187 1/2	193
Traders' Nat Bank	500,000	425,970	7,695,513	100	165	180
Fidelity Trust Co	200,000	252,610	8,839,637	100	250	300
Genesee Val Tr Co	400,000	314,494	8,451,710	100	190	200
Roch Tr & S Dep Co	500,000	1,132,120	22,077,128	100	400	-----
Security Trust Co	300,000	683,914	15,581,050	100	500	-----
Union Trust Co	200,000	262,129	7,970,610	100	200	220
Syracuse—					Per	share
Commercial Nat Bk	500,000	343,879	2,335,215	100	------	-----
First National Bank	250,000	s967,339	s5,482,889	100	------	-----
Merchants' Nat Bk	180,000	s317,099	s1,536,005	100	------	-----
Nat Bk of Syracuse	600,000	s375,819	s3,999,842	100	------	-----
Salt Springs Nat Bk	200,000	s116,889	s1,488,718	100	------	-----
StateBk of Syracuse	100,000	531,704	1,762,100	100	------	-----
Third Nat Bank	300,000	s210,070	s2,153,763	100	------	-----
Syracuse Trust Co	300,000	547,462	4,979,765	100	------	-----
Tr&Dep Co of Onon	100,000	740,049	12,229,596	100	------	-----
Troy—					Per	share
Manufact'rs Nat Bk	150,000	695,432	8,166,206	100	450	-----
National City Bk	300,000	325,447	3,455,196	100	172	175
NatStateBk of Troy	250 000	426,107	2,568,900	100	210	215
People's Bank	100,000	123,949	868,926	100	210	215
Union Nat Bank	300,000	167,972	2,000,940	50	120	125
United Nat Bank	240,000	422,884	718,398	100	295	300
Security Trust Co	200 000	218,980	3,253,719	100	200	205
Troy Trust Co	200,000	217,496	2,000,020	100	170	175

* Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. h Book value. k Capital to be increased. x Ex-dividend. c June 4 1913. e April 4 1913. i Last sale. n Jan. 15 1913. t Sept. 9 1912. v Sept. 4 1912. r March 27 1912. s Feb. 4, 1913. y Trust companies' date March 7 1913. ♣New stock. a March 7 1913

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,480 649	4,121,200	60	148	150
Oneida Nat Bank	600,000	819,287	1,741,362	100	225	235
Second Nat Bank	300,000	390,964	1,132,016	100	200	225
Utica City Nat Bk	1,000,000	346,761	2,073,136	50	*55	56
Citizens Trust Co	300,000	328,824	5,448,819	100	250	-----
Utica Tr & Dep Co	400,000	570,847	7,769,019	100	400	-----
Watertown—					Per	share.
City National Bank	100,000	s84,239	s705,854	100	170	-----
Jefferson Co Nat Bk	250,000	s341,467	s1,842,692	100	240	-----
Watertown Nat Bk	200,000	s295,764	s1,281,255	100	240	-----
Northern N Y Tr Co	400,000	411,063	2,987,725	100	240	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	97,947	3,042,621	100	-----	-----
Mt Vernon Tr Co	200,000	351,404	3,394,265	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	95,668	2,568,978	100	-----	-----
North Ave Bk	50,000	28,083	258,576	----	-----	-----
Huguenot Tr Co	150 000	59,020	290,326	----	-----	-----
N Rochelle Tr Co	200,000	112,296	2,705,831	100	-----	-----
Ossining—1st Nat	100,000	68,207	491,121	100	-----	-----
Ossining Nat Bk	100,000	44,067	725,772	100	-----	-----
Peekskill—						
Westch'r Co Nat	100,000	364,941	3,284,336	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	25,000	24,597	644,269	----	-----	-----
Port Chester—1st N	100,000	197,710	798,075	100	-----	-----
Mutual Trust Co	300,000	135,117	1,106,420	100	140	150
Rye—Rye Nat Bk	50,000	74,089	662,837	100	-----	-----
Tarrytown Nat Bk	100,000	110,368	698,783	100	-----	-----
White Plains—						
Citizens' Bank	100,000	46,100	517,508	100	-----	-----
Cent Bk WestcCo	100,000	170,530	730,726	100	-----	-----
County Trust Co	100,000	151,740	1,572,530	100	-----	-----
First Nat Bank	100,000	s91,080	s1,038,244	100	-----	-----
Yonkers—1st Nat	300,000	s81,815	s1,976,394	100	-----	-----
Yonkers Nat Bank	200 000	76,876	840,889	100	-----	-----
Westches'r Tr Co	300,000	264,525	3,001,793	100	-----	160

NORTH CAROLINA—*Nat. bks. April 4. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	171,092	1,274,834	100	158	160
Commercial Nat Bk	500,000	408,149	1,359,968	100	159	-----
First National Bank	300,000	406,624	921,931	100	185	-----
Mer & Farm Nat Bk	200,000	224,297	999,222	100	195	-----
Union Nat Bank	100,000	77,909	582,338	100	174	-----
American Trust Co	350,000	251,527	1,280,519	100	-----	170
Independence TrCo	500,000	131,982	574,181	----	126	-----
Southern L & S Bk	50,000	51,749	286,658	100	175	-----
Durham—						
Citizens' Nat Bank	100,000	s97,297	s899,105	----	-----	-----
Fidelity Bank	100,000	448,363	2,035,563	----	-----	-----
First Nat Bank	150,000	170,461	1,871,186	100	-----	-----
Home Sav Bank	50,000	24,194	436,861	----	-----	-----
Merchants' Bank	50,000	12,000	302,000	----	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	s77,769	s1,304,430	100	160	-----
Commer'l Nat Bank	300,000	s119,538	s1,377,533	100	130	-----
Merchants Nat Bk	100,000	s63,964	s2,165,427	100	150	-----
Raleigh Bkg&Tr Co	100,000	25,840	739,084	100	125	-----
Wilmington—					Per	share.
American Nat Bank	250,000	61,910	1,461,766	100	120	122
Murchison Nat Bk	825,000	529,423	4,161,868	100	160	161
Peoples Sav Bank	65,000	85,564	1,146,977	25	75	80
Southern Nat Bank	200,000	v161,086	951,107	100	150	153
AtlanticTr&Bkg Co	50,000	110,047	883,022	100	340	350
Wilm Sav & Tr Co	100,000	235,417	2,052,118	50	250	-----

NORTH DAKOTA—*Nat. banks April 4. State inst. latest returns.*

Fargo—					Per	share.
Fargo National Bk	50,000	19,419	226,771	100	-----	-----
First National Bank	200,000	255,230	3,676,891	100	-----	-----
Merchants Nat Bk	100,000	76,440	1,102,687	100	-----	-----
Northern Sav Bank	50,000	12,500	900,000	100	-----	-----

OHIO—*Nat. banks Apr. 4. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400.000	732,578	4,259,506	100	315	320
Brighton Ger Bk Co	200,000	306,310	3,701,624	100	320	325
Citizens' Nat Bank	2,000,000	2,076,861	6,903,603	100	200	205
City Hall Bank	100,000	178,266	1,538,303	100	300	-----
Columbia B & S Co	100,000	216,337	1,421,723	10	450	500
Cosmop Bk & S Co	250 000	118,632	2,117,639	50	140	-----
Court H'se Sav Bk	100,000	5,718	406,742	100	-----	105
East End Bank	50,000	12,892	154,169	100	115	120
Fifth-Third Nat Bk	3,000,000	1,554,136	18,835,305	100	198	200
First National Bank	6,000,000	2,757,517	27,288,640	100	204	210
Fourth Nat Bank	500,000	844,697	5,806,867	100	270	-----
German Nat Bank	500,000	847,888	6,443,305	100	300	320
Home Sav Bk Co	50,000	9,587	439,419	100	100	110
Market Nat Bank	500,000	562,412	3,815,821	100	240	275
North Side Bank	75,000	46,076	515,186	50	170	200
Pearl St Market Bk	150,000	22,988	976,057	100	100	110
Peoples Bk & Sv Co	200,000	24,495	955,471	100	110	120
Prov Sav Bk & TCo	1,400,000	1,095,294	8,946,103	10	235	240
Second Nat Bank	1,000,000	61,073	2,592,863	100	110	112
Secur S B & S D Co	100,000	114,583	1,812,086	100	200	205
South Ohio L & Tr	859,086	51,301	311,431	100	-----	-----
Stk Yds Bk & Tr Co	100,000	62,000	700,000	100	145	175
Union S B & Tr Co	1,000,000	2,859,131	15,850,739	100	410	500
Unity Bkg&Sav Co	75,000	45,491	1,087,601	100	-----	-----
West EndBk&Tr Co	100,000	32,037	879,126	100	142	146
Western GermanBk	250,000	665,492	9,977,111	100	325	375
Cent Tr & S Dep Co	500,000	756,190	4,662,775	100	290	310
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,637,504	13,593,464	100	-----	215
Central Nat Bank	1,000,000	799,146	10,801,934	100	-----	162
Cleveland Nat Bank	500,000	s109,464	s2,816,644	100	105	-----
Clark Ave Sav Bank	91,060	9,749	741,067	100	107	-----
Clev Sav & Ln Co	250,000	112,000	1,125,000	100	-----	-----
Columbia Sv & L Co	100,000	61,695	1,574,969	50	-----	-----
Equity Sav L Co	200,000	103,371	1,529,135	100	-----	-----
First Nat Bank	2,500,000	1,730,740	34,472,240	100	220	230
Garfield Sav Bk Co	200,000	232,944	4,428,181	100	195	-----
Germ-Am Sav B Co	50,000	72,750	1,208,587	50	-----	-----
Lincoln Sav & Bkg	c50,000	12,319	767,794	100	-----	-----
Lorain St Sav Bk Co	200,000	109,499	2,227,989	50	182	-----
National City Bank	250,000	s627,034	s2,710,533	100	-----	220
Nat Commercial Bk	1,500,000	s1,193,158	s6,190,142	100	-----	164
Pearl St Sav & T Co	200,000	317,990	4,354,529	50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Conc.)	$	$	$		Per	share.
People's Sav Bk Co.	500,000	472,169	5,507,770	200	220	-----
United Bk & Sav Co	500,000	219,271	6,846,240	100	295	-----
Union Nat Bank	1,600,000	1,148,382	14,852,628	100	164½	168
W Cleveland Bkg Co	100,000	8,163	565,376	50	-----	-----
B'way Sav & Tr Co.	300,000	446,927	5,965,751	100	235	-----
Citizens'Sav&TrCo	4,000,000	3,328,086	44,100,675	100	-----	275
Cleveland Trust Co	2,500,000	2,583,244	28,850,063	100	-----	242
Forest City S & Tr	250,000	128,369	2,594,806	100	-----	-----
Guardian Sav & Tr	1,000,000	1,141,969	24,147,765	100	-----	300
L Sh Bkg & Tr Co	200,000	109,891	6,102,344	100	290	-----
State Bkg & Tr Co	500,000	126,809	3,114,335	100	108	-----
Super'r Sav & Tr Co	500,000	986,851	11,023,024	100	297	-----
Union Sav & L Co	750,000	201,339	668,557	100	115	120
Woodl'd Av S & Tr	350,000	407,261	4,905,058	100	-----	-----
					Nom.	prices
Columbus—					Per	share.
Capital City Bank	100,000	37,566	629,270	100	-----	-----
Central Nat Bank	200,000	9,974	1,406,347	100	-----	102
Citizens' Tr & Sav	700,000	152,879	3,185,940	100	100	105
City National Bank	300,000	100,542	2,100,437	100	125	130
Columbus Sav Bk	50,000	57,000	625,000	100	-----	-----
Commercial N Bank	300,000	348,912	3,614,895	100	260	275
Fifth Ave Sav Bk	25,000	22,200	459,000	100	-----	-----
Hayden-Clin'n N B	700,000	476,640	4,248,616	100	225	250
Huntington Nat Bk	400,000	124,444	2,392,684	100	-----	-----
Lincoln Sav Bk Co	40,000	1,126	205,354	100	-----	-----
Market Exch Bank	100,000	100,724	1,356,557	100	200	210
Nat Bk of Comm'ce	200,000	89,637	1,724,302	100	135	145
New First Nat Bk	500,000	417,817	5,683,796	100	230	250
Ohio National Bank	400,000	467,876	6,289,852	100	275	285
West Side DimeSBk	25,000	5,500	135,127	50	-----	120
Security Sav Bk	50,000	3,500	350,000	100	-----	-----
State S Bk & Tr Co	400,000	119,830	1,824,490	100	130	135
Dayton—					Per	share
City National Bank	200,000	s281,461	s1,952,431	100	300	-----
Dayton Nat Bank	300,000	s182,474	s1,070,435	100	160	165
First Sav & Bk Co	100,000	s66,721	919,902	100	150	-----
Fourth Nat Bank	600,000	s362,999	s1,268,560	100	160	164
Merchants' Nat Bk	200,000	s105,859	s1,107,994	100	148	-----
Teutonia Nat Bank	200,000	s99,934	s511,054	100	140	-----
Third Nat Bank	400,000	s306,922	s1,345,056	100	-----	200
Winters Nat Bank	500,000	s277,884	s967,009	100	165	175
City Tr & Sav Bk	100,000	12,664	402,143	100	-----	-----
Dayton Sav & Tr Co	300,000	330,000	4,878,752	100	210	-----
Toledo—					Per	share.
Com Sav Bk & Tr Co	200,000	7,162	1,452,183	100	-----	100
Dime Sav Bank Co	125,000	56,791	1,778,258	50	141	-----
First National Bank	500,000	1,048,802	4,694,842	100	285	-----
Home Sav Bank Co	250,000	228,167	2,536,868	100	212	-----
Market Sav Bk Co	100,000	14,456	654,854	100	-----	108
Merch & Cl'k S Bk	150,000	241,533	1,970,183	100	300	-----
Nat Bk of Comm'ce	1,000,000	343,214	8,062,637	100	140	145
Northern Nat Bank	1,000,000	514,147	4,093,184	100	x155	-----
Ohio SavBk& Tr Co	850,000	517,728	6,592,839	100	-----	140
Second Nat Bank	1,000,000	1,584,840	7,472,155	100	260	270
Secur'y S Bk&TrCo	250,000	69,412	2,924,439	100	134	-----
Spitzer-Ror Tr & Bk	300,000	23,064	1,434,945	100	125	-----
Tol Sav Bk & Tr Co	300,000	410,534	2,653,646	100	255	300
Continent'lTr&S Bk	200,000	24,212	1,111,422	100	-----	-----
Union Savs Bank	250,000	263,927	1,044,490	100	230	240
Youngstown—					Per	share
City Savings Bank	k100,000	48,447	1,723,824	100	200	-----
Commercial Nat Bk	300,000	204,019	2,347,513	100	-----	162
Dollar Sav & Tr Co.	1,500,000	704,827	7,684,877	100	190	195
First National Bank	1,500,000	1,199,018	7,213,151	100	190	195
Mahoning Nat Bk	400,000	292,246	1,721,029	100	-----	190

OKLAHOMA—*Nat. banks Feb. 4; State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	v27,437	v971,244	100	145	-----
Guthrie Sav Bank	25,000	4,500	325,000	100	120	-----
Logan County Bank	25,000	1,584	167,439	100	120	-----
Oklahoma State Bk	50,000	4,500	300,000	100	125	-----
McAlester—					Per	share
Amer Nat Bank	100,000	v29,582	v734,061	100	-----	140
City Nat Bank	50,000	15,946	361,248	100	-----	155
First Nat B of McAl	100,000	36,717	904,760	100	-----	160
Muskogee—					Per	share
Commercial Nat Bk	250,000	91,902	1,967,894	100	150	-----
First Nat Bank	250,000	112,286	2,204,529	25	165	-----
Oklahoma City—					Per	share.
American Nat Bank	500,000	v73,212	v2,429,466	100	125	-----
Farmers' Nat Bk	100,000	48,991	1,143,848	100	120	-----
Security Nat Bank	100,000	77,067	1,593,037	100	115	-----
State Exchange Bk	100,000	3,610	578,720	100	115	-----
State National Bk	500,000	55,867	2,511,184	100	150	-----
Western Nat Bank	100,000	34,274	1,438,451	100	165	-----

OREGON—*Nat. banks Apr. 4; State institutions April 4.*

Portland—					Per	share.
Can Bk of Comm'ce	300,000	109,034	3,835,265	----	-----	-----
Citizens' Bank	100,000	16,567	633,060	----	-----	-----
First National Bank	1,500,000	1,057,872	12,433,781	----	-----	-----
Hartm'n&Th'mps'n	100,000	18,302	612,760	----	-----	-----
Hibernia Sav Bank	200,000	90,510	2,608,738	----	-----	-----
Ladd & Tilton Bank	1,000,000	1,206,441	13,648,098	----	-----	-----
Lumbermen's N Bk	1,000,000	134,814	6,374,641	100	-----	-----
Merchants' Nat Bk	500,000	108,690	3,681,314	----	-----	-----
N'thwestern Nat B	500,000	79,966	2,247,280	----	-----	-----
Commerce T & S B	150,000	5,531	711,253	----	-----	-----
ScandinavianAmBk	100,000	20,989	958,540	----	-----	-----
Security Sav&Tr Co	1,000,000	526,407	7,850,424	100	-----	-----
Un States Nat Bank	1,000,000	1,105,179	11,120,090	100	-----	-----
Portland Trust Co	300,000	113,247	776,220	100	-----	-----

* Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in: authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date March 15 1913. s May 26 1913. r Jan. 20 1912. s Feb. 4 1913. t Jan. 25 1913. n Jan. 15 1913. v April 4 1913. h Dec. 26 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) April 4; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	178,082	1,477,947	50	-----	-----
First National Bank	350,000	157,209	2,031,449	100	-----	130
German Nat Bank.	200,000	974,221	3,498,221	100	-- --	-----
Ohio Valley Bank..	100,000	31,664	467,592	100	-----	-----
Second Nat Bank..	300,000	891,090	1,090,103	100	-----	-----
Allegheny Trust Co	700,000	355,485	2,809,574	100	135	-----
Dol Sav Fund & Tr	1,000,000	1,086,927	5,031,909	100	-----	245
Manchester Savings Bank & Trust Co	250,000	96,946	1,004,052	50	-----	-----
Provident Trust Co	150,000	89,229	558,957	100	-----	-----
Real Est Sav&TrCo	400,000	115,482	1,433,568	100	-----	-----
Work S Bk & Tr Co	100,000	886,149	6,266,048	50	-----	-----
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	c 536,243	c2,399,017	100	158	160
Merchants Nat Bk.	200,000	c 272,685	c2,381,101	100	247	255
Ridge Ave Bank ..	50,000	6,140	80,808	----	66	70
Second Nat Bank..	300,000	c 527,417	c2,455,013	100	325	330
Allentown Tr Co...	a150,000	93,920	720,595	30	57	58
Citizens Dep&Tr Co	125,000	70,207	794,168	25	50	52
Lehigh Valley Tr Co	a125,000	522,187	1,427,303	50	260	265
Penn Countries Tr.	a277,890	57,720	201,068	50	60	62
Altoona—					Per	share.
First National Bank	150,000	402,099	2,068,170	100	330	350
Second Nat Bank..	100,000	142,744	1,092,701	100	200	210
Union Bank.....	125,000	61,048	442,190	100	160	175
Altoona Trust Co...	250,000	239,520	1,787,633	100	200	210
Central Trust Co...	243,000	113,567	1,064,535	100	200	210
Mountain CityTrCo	162,962	74,569	480,899	30	43	45
Erie—					Per	share.
First National Bank	300,000	c541,073	c3,478,650	100	225	-----
Marine Nat Bank..	150,000	c 496,201	c2,086,304	100	-----	-----
People's Bank.....	200,000	118,464	1,109,025	100	-----	-----
Second Nat Bank..	300,000	c366,776	c3,425,592	100	-----	-----
Erie Trust Co.....	300,000	392,840	4,072,379	100	160	-----
Secur Sav & Tr Co.	200,000	253,880	1,843,000	100	170	-----
Harrisburg—					Per	share
Commercial Bank..	121,650	70,637	381,796	50	-----	80
East End Bank.....	50,000	49,624	558,869	50	100	102
First National Bank	100,000	h 497,000	h1,130,000	100	575	600
Harrisburg Nat Bk.	300,000	412,119	1,416,500	25	58	60
Merchants Nat Bk.	100,000	209,934	909,150	100	275	280
Central Trust Co...	125,000	217,486	894,739	25	65	70
Commonwealth Tr.	250,000	470,000	1,800,000	100	350	400
Dauphin Dep Tr Co	300,000	324,342	2,896,828	100	280	-----
Harrisburg Tr Co...	400,000	454,000	2,100,000	100	200	210
Security Trust Co...	a125,000	52,570	393,815	25	33	37
Union Trust Co.....	250,000	133,921	1,049,249	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk.	200,000	427,690	2,318,681	100	406	410
First National Bank	210,000	222,034	390,915	100	228	-----
Fulton Nat Bank..	200,000	245,860	1,460,910	100	235	240
Lancaster Co N Bk	300,000	416,486	1,025,304	50	132	-----
Northern Nat Bank	125,000	67,682	415,102	100	130	132
Peoples Nat Bank.	200,000	187,663	942,740	100	185	190
Farmers Trust Co...	225,000	748,830	2,038,176	50	260	262
Lancaster Trust Co	250,000	964,202	5,397,808	100	600	-----
North Tr & Sav Co.	125,000	146 000	1,037,000	50	140	-----
Peoples Trust Co...	a125,000	383,876	2,632,368	50	300	-----
Union Trust Co.....	a150,000	177,933	1,209,400	50	-----	-----
Philadelphia—	*Deposits of*	*banks date*	*May 31*	*1913.*	*Per*	*share.*
American Bank....	186,000	t93,469	t673,994	50	-----	59¼
Bank of Commerce.	300,000	t196,540	t893,650	100	-----	140½
Bank of No Amer..	1,000,000	2,744,207	15,064,000	100	-----	297
Centennial Nat Bk.	300 000	622,960	3,836,000	100	-----	275
CentralNat Bank...	1,000,000	3,551,677	19,526,000	100	-----	430
Corn Exch Nat Bank	1,000,000	1,857,292	22,165,000	100	-----	300½
Eighth Nat Bank...	275,000	1,021,929	3,333,000	100	-----	401
Far & Mech Nat Bk	2,000,000	1,534,986	15,249,000	100	-----	140
First National Bank	1,500,000	1,725,944	25,673,000	100	-----	220
Fourth St Nat Bank	3,000,000	6,838,827	41,047,000	100	-----	301¼
Franklin Nat Bank.	1,000,000	3,219,709	37,562,000	100	-----	500
Girard Nat Bank...	2,000,000	5,070,449	41,589,000	100	-----	401
Kensington Nat Bk	250,000	353,820	1,731,000	50	-----	110¼
Manayunk Nat Bk.	200,000	438,920	e2,268,204	100	-----	263
Manufact'rs N Bk...	500,000	437,764	2,087,000	100	-----	133¼
Market St Nat Bank	1,000,000	1,280,694	9,214,000	100	-----	185
Merchants Nat Bk.	Conso	lidated wit	h First N	at.	Bk.	
NatBk of Germ'nt'n	200,000	555,527	e2,789,309	50	-----	142½
Nat Bk of No Lib..	500,000	970,299	3,297,000	100	-----	252
Nat Security Bank.	250,000	956,667	3,705,000	100	-----	350
Ninth National Bk.	300,000	688,476	4,060,000	100	-----	300
Northern Nat Bank	200,000	244,629	2,758,000	100	-----	206½
Northwestern N B.	200,000	714,701	3,180,000	100	-----	390
Penn National Bk.	500,000	1,537,310	6,423,000	50	-----	190
Philadelphia Nat Bk	1,500,000	4,513,794	47,923,000	100	-----	460
Quaker City Nat Bk	500,000	54,276	2,459,000	100	-----	122
Ridge Ave Bank....	300,000	t97,364	t 1,140,627	50	-----	60
Second Nat Bank..	280,000	631,820	e2,562,459	100	-----	290
Sixth Nat Bank....	150,000	299,892	1,711,000	100	-----	200¼
Southwark Nat Bk.	250,000	164,123	2,566,000	100	-----	145¼
Southwestern N Bk	200,000	173,194	776,000	100	-----	118
Tenth Nat Bank....	200,000	143,307	1,200,000	100	-----	118
Textile Nat Bank..	200,000	94,527	1,093,000	100	-----	120
Third Nat Bank....	600,000	951,207	5,526,000	100	-----	251⅛
Tradesmens Nat Bk	500,000	889,980	5,778,000	100	-----	250
Union Nat Bank...	500,000	748,487	5,901,000	100	-----	213
Western Nat Bank.	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank ..	100,000	t26,214	t207,532	50	-----	-----
Aldine Trust Co...	200,000	140,009	565,782	100	-----	110
Belmont Trust Co..	125,000	24,389	334,694	50	-----	30
Cent Tr & Sav Co..	750,000	475,209	3,816,102	50	-----	65¼
Chelten Trust Co...	200,000	135,690	1,081,060	50	-----	75
Colonial Trust Co..	270,075	312,985	1,195,997	50	-----	100
Columbia Av Tr Co	400,000	497,049	2,281,591	100	-----	173
Commercial Tr Co.	1,000,000	2,257,337	11,025,589	100	-----	430
Com'w'lth T Ins&T	1,000,000	1,450,782	5,399,390	100	-----	238
Cont-Eq Tit & T Co	1,000,000	1,039,882	6,733,616	50	-----	100
Empire Title & T Co	156,575	31,291	309,452	25	-----	20½
Equitable Trust Co.	Consolida	ted with C	ont.-Equit	. Tit	le & Tr	Co.
Excelsior Tr & S Fd	300,000	131,147	1,105,255	50	-----	56
Fairm'nt Sav Tr Co	250,000	94,809	998,953	100	-----	110
Federal Trust Co...	125,500	62,164	670,240	100	-----	125
Fidelity Trust Co...	4,000,000	12,053,796	27,709,552	100	-----	628
Finance Co, 1st Pf.	a1,606,000	}	{	100	-----	112½
2d Pref.....	a1,594,000	}2,088,214	2,555,221{	100	-----	107
First Mtge Guar & Trust Co.....	1,000,000	457,271	1,125,700	100	-----	98
Frankford Tr Co...	125,000	301,341	2,696,955	50	-----	201
Franklin Trust Co.	400,000	133,718	2,227,050	50	-----	54¾
Ger-Am T & T Co...	500,000	421,919	2,280,111	50	-----	95½
Germantown Tr Co	600,000	902,309	4,857,507	100	-----	271½

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.					Per	share
Gir'd Av T & Tr Co	200,000	139,624	793,350	50	-----	75
Girard Trust Co.....	2,500,000	10,076,047	37,785,802	100	-----	975
Guar Tr & S Dep Co	1,000,000	708,567	5,963,740	100	-----	157½
Haddington T&T Co	125,000	18,120	274,128	100	-----	-----
Hamilton Trust Co.	400,000	90,155	1,092,229	50	-----	46
Holmesburg Tr Co.	125,000	58,899	362,415	50	-----	55
Industr'l Tr T& Sav	500,000	1,015,177	5,389,374	50	-----	165
Independence Tr Co		Merged in	West End	Tr	Co	
Integrity Title Ins Tr & Safe Dep Co	500,000	1,183,084	4,251,449	50	-----	154
Kensington Tr Co...	200,000	83,189	1,715,226	50	-----	60
Land Title & Tr Co.	2,000,000	4,201,886	9,720,016	100	-----	500
Logan Trust Co.....	831,700	312,925	1,916,359	100	-----	132
Market St T & TrCo	125,000	112,481	1,261,434	25	-----	33
Manayunk Trust Co	250,000	209,662	1,413,192	25	-----	60½
Merchants' Un TrCo	1,000,000	277,222	1,792,967	100	-----	100
Mortgage Trust Co.	125,000	353,406	26,594	100	-----	101¼
Mutual Tr Co	437,993	102,370	523,654	50	-----	40
Northern Trust Co.	500,000	1,754,781	7,398,159	100	-----	450
No Phila Trust Co.	150,000	168,222	1,814,963	50	-----	106
No Western Tr Co.	150,000	251,239	2,235,909	50	-----	185
Pelham Trust Co...	150,000	79,565	612,297	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,949,224	22,003,343	100	-----	650
Penn W'h'g&SD Co	408,350	635,282	458,565	50	-----	86½
People's Trust Co..	634,450	144,586	1,347,930	50	-----	45
Phil Mort & Tr Co.	250,000	132,687	25,603	100	-----	15
Phil Tr S D & In Co	1,000,000	4,697,334	8,944,990	100	-----	724
Provident Life & Tr	1,000,000	5,549,469	10,035,239	100	-----	875½
Real Est Tr Co, com	1,319,600	} 365,255	4,778,982	{100	-----	61
do do pref	2,578,000	}		{100	-----	96
Real Est Ti In & Tr	1,000,000	1,298,841	3,963,960	100	-----	300
Republic Trust Co.	300,000	145,098	1,021,339	50	-----	66
Rittenhouse Tr Co.	250,000	67,967	900,176	50	-----	56
Tacony Trust Co ..	150,000	194,624	918,775	100	-----	225
Trust Co of N A...	Merged i	n Commer	cial Tr Co			
United Sec L I &T.	1,000,000	964,636	1,390,915	100	-----	140
Wayne Junct Tr Co	160,000	75,546	555,079	100	-----	110
West End Trust Co	2,000,000	1,820,462	6,391,744	50	-----	v220
West Phila T&TrCo	500,000	539,946	3,027,267	50	-----	133
Pittsburgh—					Nom'l	price
Allegheny Val Bk..	50,000	46,529	791,095	50	-----	-----
All Nations Dep Bk	75,000	40,861	823,797	----	-----	-----
Anchor Sav Bank...	100,000	372,911	1,971,975	50	-----	-----
Arsenal Bank	100,000	197,461	893,604	50	-----	-----
Bk of Pittsburgh NA	2,400,000	3,417,597	20,849,986	50	123	125
City Deposit Bank.	200,000	659,464	4,610,492	50	-----	-----
Columbia Nat Bank	600,000	924,519	9,851,122	100	-----	-----
Commercial Nat Bk	300,000	246,714	2,831,917	100	-----	-----
Diamond Nat Bank	600,000	1,637,205	6,554,761	100	-----	-----
Diamond Sav Bank	125,000	155,047	2,168,741	100	-----	-----
Duquesne Nat Bk...	500,000	1,007,796	5,302,584	100	-----	240
Exchange Nat Bk...	1,200,000	819,998	4,789,486	50	-----	-----
Farmers' Dep N Bk	6,000,000	2,489,827	31,897,713	100	119	-----
Farmers' Dep S Bk.	100,000	388,197	5,687,966	100	-----	-----
Federal Nat Bank.	1,000,000	1,319,997	4,400,723	100	-----	174
Fifth Avenue Bank	100,000	97,197	852,063	50	-----	-----
First N Bk of Birm.	100,000	108,629	831,003	100	-----	-----
First-Second N. Bk	3,400,000	2,011,169	32,029,695	100	-----	-----
Freehold Bank.....	200,000	1,063,532	643,879	100	-----	-----
German Nat Bank.	500,000	713,890	5,649,162	100	-----	*200
German S & DepBk	200,000	505,786	3,949,227	50	-----	180
Germania Sav Bank	150,000	545,814	8,013,721	100	-----	-----
Homew'd Peop's Bk	50,000	34,664	563,222	50	-----	-----
Iron&Glass Dol Sav	172,700	345,340	1,991,270	100	-----	-----
Keystone Nat Bank	500,000	802,461	4,388,285	100	-----	200
Liberty Nat Bank..	200,000	160,461	1,065,092	100	-----	-----
Liberty Sav Bank...	100,000	42,067	1,317,513	100	-----	-----
Lincoln Nat Bank..	600,000	796,299	5,794,739	100	-----	210
Manufacturers' Bk.	100,000	190,599	721,286	50	-----	-----
Marine Nat Bank...	300,000	144,503	1,224,713	100	-----	-----
Mellon National Bk	6,000,000	2,001,143	45,297,641	100	-----	-----
Metropolitan N Bk.	400,000	333,029	1,256,624	100	-----	106
Monongah'le N Bk.	1,000,000	1,855,340	7,218,107	100	-----	300
Nat Bk of West Pa.	1,000,000	452,920	4,212,523	100	-----	-----
Park Bank.....	50,000	68,217	1,014,974	50	-----	-----
Pennsylv'a N Bk...	200,000	190,210	970,024	100	-----	110
Penn Sav Bank.....	100,000	65,068	766,746	50	-----	-----
People's Nat Bank.	1,000,000	1,947,944	15,705,001	100	-----	-----
People's Sav Bank.	1,000,000	1,105,382	10,823,577	100	-----	-----
Pittsb Bk for Sav..	600,000	514,587	17,669,865	100	-----	-----
Second Nat Bank...	Merged in	First-Seco	nd Nation	al B	ank	
Third National Bk.	500,000	213,129	1,975,812	100	-----	120
Union Nat Bank....	600,000	5,138,407	11,374,212	100	-----	875
Union Savings Bk.	1,000,000	854,109	8,445,482	100	-----	-----
U S Nat Bank.....	500,000	155,263	947,801	100	-----	104
West Sav & Dep Bk	250,000	381,967	1,702,322	100	-----	-----
Bankers' Trust Co.	127,350	8,481	------	50	-----	-----
Central Trust Co...	150,000	66,707	562,516	100	-----	-----
Colonial Trust Co..	2,600,000	3,296,484	10,420,029	50	-----	*173
Commonw'lth Tr Co	1,500,000	1,573,074	5,588,081	100	170	172
Continental Tr Co..	437,800	169,294	448,615	100	-----	-----
Dominion Trust Co	217,675	29,350	313,653	100	-----	-----
East End S & Tr Co	250,000	141,897	1,465,248	100	-----	-----
Fidel Title & Tr Co.	2,000,000	5,840,234	12,556,257	50	-----	410
First-Sec'd Sav & Tr	150,000	150,000	Began bus	. Ma	y 24 1	913
Franklin Sav & Tr..	175,000	73,982	470,564	25	-----	-- --
Hazlew'd S & Tr Co	165,400	92,000	700,000	100	-----	-----
Hill Top Sav&TrCo	150,000	74,837	830,816	50	-----	-----
Merch Sav & Tr Co.	125,000	14,089	314,247	50	-----	-----
Metropolitan Tr Co	125,000	30,709	475,430	100	-----	-----
Oakland Sav&Tr Co	200,000	211,989	1,439,128	100	-----	-----
People's Trust Co..	250,000	149,187	1,278,550	100	-----	-----
Pittsburgh Tr Co...	2 000,000	4,224,991	6,121,666	100	-----	200
Potter Title & Tr Co	327,600	58,779	779,617	100	-----	-----
Real Estate Tr Co..	2,000,000	1,856,156	3,371,178	100	-----	150
Safe Dep & Tr Co...	3,000,000	7,858,239	------	100	-----	*285
South Hills Tr Co..	125,000	48,074	578,209	100	-----	-- --
South Side Tr Co...	300,000	114,517	1,521,967	100	-----	-----
Terminal Trust Co.	125,000	18,192	154,770	----	-----	-----
Union Trust Co....	1,500,000	30,947,823	38,728,811	100	-----	-----
Washington Tr Co..	350,000	209,560	3,186,367	100	-----	-----
West End SavB&Tr	125,000	307,286	1,688,927	50	-----	157

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 4 1913. March 15 1912. d March 19 1913. v New stock. z Ex-dividend hMarch 22 1913. l Last sale. nApr. 18 1912. e April 4 1913 t May 1 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	776,007	1,781,047	30	91	95
First National Bank	250,000	259,470	826,765	100	150	155
Keystone Nat Bank	100,000	239,199	407,510	100	290	300
Nat Union Bank	200,000	892,770	1,293,625	25	160	165
Neversink Bank	75,000	44,327	224,488	50	65	70
Penn Nat Bank	100,000	311,715	2,085,777	100	325	329
Reading Nat Bank	200,000	412,177	1,600,788	100	275	285
Schuylkill Vall Bk	100,000	217,289	539,936	50	150	153
Second Nat Bank	300,000	644,939	987,891	100	285	293
Berks Co Trust Co	250,000	163,648	1,381,214	10	19	20
Colonial Trust Co	250,000	209,817	849,883	10	16	17
Commercial Tr Co	125,000	37,994	478,869	100	100	110
Pennsylvania Tr Co	250,000	934,437	4,585,313	100	500	-----
Reading Trust Co	500,000	525,569	1,209,189	100	210	212
Scranton—					Per	share
County Sav Bk	200,000	595,667	3,279,959	100	436	440
Dime Dep & Dis Bk	100,000	484,830	3,969,636	50	465	-----
Electric City Bank	80,000	34,947	335,444	50	74	78
Fidelity Dep & Dis Bk	60,000	101,785	832,624	50	160	170
First National Bank	1,000,000	1,680,557	10,545,549	100	345	352½
Green Ridge Bank	50,000	17,340	138,269	50	65	70
Keystone Bank	50,000	50,179	617,719	50	100	102½
Merch & Mech Bk	250,000	726,476	2,617,355	25	104	110
North Scranton Bk	60,000	90,140	911,161	50	200	205
People's Nat Bank	500,000	304,764	1,907,552	100	166	169
Providence Bank	75,000	60,049	590,471	50	104	107½
Scranton Sav Bank	100,000	543,599	2,280,290	100	825	835
South Side Bank	60,000	70,962	796,006	50	155	162½
Third Nat Bank	200,000	1,268,809	4,442,272	100	890	900
Traders' Nat Bank	500,000	673,674	3,533,563	100	214	217½
Union Nat Bank	500,000	250,720	1,505,982	100	134	137
West Side Bank	60,000	129,918	1,211,689	50	190	200
Anthracite Tr Co	250,000	84,184	787,984	50	72	75
Lack Tr & S D Co	250,000	392,000	1,817,500	100	315	322½
Wilkes-Barre—					Per	share.
Dime Deposit Bk	200,000	143,621	792,481	50	103	106
First National Bank	375,000	529,176	2,653,792	100	265	275
Luzerne Co Nat Bk	400,000	157,264	1,230,919	100	127	130
Miners Bk of W B	500,000	1,755,321	4,285,172	50	206	210
People's Bank	300,000	760,908	2,075,867	100	340	350
Second Nat Bank	500,000	1,099,580	5,041,320	100	345	355
W B Dep & Sav Bk	150,000	513,849	2,703,199	50	207	210
Wyoming Nat Bank	150,000	789,874	2,700,369	50	325	335
Wyoming Val Tr Co	250,000	692,367	2 408,770	50	157	162
Williamsport—					Per	share.
First National Bank	300 000	515,610	1,463,384	100	-----	-----
Lycoming Nat Bk	100,000	e176,796	e434 511	100	-----	-----
West Branch N Bk	400,000	1,536,960	2,869,503	100	-----	-----
Williamsp't N Bk	100,000	129,560	579,444	100	-----	-----
Northern Cen Tr Co	500,000	88,784	1,937,064	----	-----	-----
Susq Tr & S Dep Co	400,000	285,819	1,278,082	50	-----	-----
York—					Per	share.
Central Nat Bank	125,000	14,854	201,133	100	100	102
City Bank	250,000	219,887	1,253,358	50	90	93
Drov & Mech Nat Bk	100,000	126,567	717,767	100	200	210
Farmers' Nat Bank	200,000	211,631	478,086	100	175	180
First National Bank	500,000	87,547	1,591,420	100	104	105
Western Nat Bank	225,000	111,016	846,255	100	110	115
York Co Nat Bank	300,000	525,797	1,567,975	20	54	55
York National Bk	500,000	368,002	1,403,066	25	*43	-----
Guardian Trust Co	250,000	104,927	520,544	25	32	33
Secur Title & Tr Co	250,000	32,487	620,523	50	*50½	-----
York Trust Co	300,000	80,900	823,642	50	*62½	-----

RHODE ISLAND—*Nat. banks April 4; State institutions latest returns.*

					Per	share.
Newport—						
Aquidneck Nat Bk	200,000	e110,144	e 1,303.870	50	-----	-----
Nat Exchange Bk	100,000	e95,329	e552,566	50	-----	-----
New Eng Com'l Bk	55,000	6,838	51,424	50	-----	-----
Newport Nat Bank	120,000	f89,544	f295,801	60	-----	-----
Newport Trust Co	300,000	139,799	1,398,791	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,029,773	9,479,643	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank	300,000	205,422	2,476,443	50	Suspe	nded
Blackstone Can Nat	500,000	459,217	1,464,731	25	30	-----
High Street Bank	120,000	137,178	988,826	50	94	-----
Mechanics' Nat Bk	500,000	302,197	3,789,298	50	58	-----
Merchants' Nat Bk	1,000,000	973,365	7,702,616	50	87	-----
Nat Bank of Com'ce	850,000	734,220	2,089,501	50	64	-----
Nat Exchange Bk	500,000	1,042,797	6,294,185	100	255	280
Phenix Nat Bank	450,000	736,444	1,528,129	50	105	--
Providence Nat Bk	500,000	873,672	1,124,450	100	210	--
United Nat Bank	500,000	810,934	3,559,868	100	----	218
Westminster Bank	200,000	102,342	1,680,800	50	60	--
Industrial Trust Co	3,000,000	4,082,183	45,668,463	100	-----	255
R I Hospital Tr Co	2,500,000	2,808,309	41,642,216	1000	3300	--
Union Trust Co	1,000,000	671,967	7,386,791	100	-----	178
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	e41,240	e230,600	100	-----	-----
National Globe Bk	100,000	e47,407	e295,720	25	-----	-----
National Union Bk	150,000	e17,910	e236,528	50	-----	-----
Producers' Nat Bk	200,000	e172,333	e 1,051,925	20	-----	-----

SOUTH CAROLINA—*Nat. banks Apr. 4; State institutions latest returns.*

					Per	share.
Charleston—						
Bk of Chari'n NBA	500,000	401,362	3,135,446	100	y230	240
Carolina Savings Bk	200,000	170,887	2,146,541	100	225	250
Charl Sav Instit'n	100,000	88,894	1,181,976	100	425	450
Commercial Sav Bk	c139,100	39,534	485,616	100	125	130
Dime Savings Bk	60,000	62,897	706,932	100	190	200
Enterprise Bank	50,000	26,617	566,533	100	100	110
Exch Bkg & Tr Co	50,000	54,000	500,000	100	200	205
First National Bank	200,000	431,814	1,619,268	100	350	375
Germania Sav Bank	80,000	188,864	3,196,918	100	430	450
Miners' & Merch Bk	100,000	33,489	443,863	100	112	115
People's Nat Bank	500,000	189,009	1,873,826	100	130	135
Security Savings Bk	50,000	30,730	500,000	100	250	255
State Savings Bank	50 000	26,368	270,231	100	135	150
So Car Loan & TrCo	100,000	37,567	1,608,203	100	155	160

TENNESSEE—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
Chattanooga SavBk	300,000	221,281	2,813,065	100	-----	----
Citizens' Nat Bank	300,000	v190,000	v2,150,000	100	-----	-----
First National Bank	750,000	467,109	6,425,638	100	-----	-----
Hamilton Nat Bank	1,000,000	493,600	3,986,268	100	-----	-----
Hamilton Tr & SBk	250,000	179,884	1,361,674	100	-----	-----
Knoxville—					Per	share
City National Bank	500,000	e139,310	e 2,288,723	100	-----	-----
East Tenn Nat Bk	400,000	355,682	3,572,697	100	-----	-----
Holston Nat Bank	500,000	e187,986	e 1,485,363	100	-----	---
Knox Co Bank & Tr	100,000	11,589	162,310	100	-----	-----
Mechan's'Bk & Tr Co	385,000	91,861	817,879	100	-----	-----
Merchants' Bank	100,000	2,000	120,000	100	-----	-----
Third Nat Bank	200.000	r115,000	r 1,250,000	100	-----	-----
Union Bank	200,000	70,000	1,200,000	100	-----	-----
Memphis—					Per	share.
Bank of Com & TCo	1,500,000	679,210	9,046,069	100	290	300
Cent-State B&T Co.	600,000	319,903	3,276,879	100	200	210
Cent-State Nat Bk	250,000	100,704	2,074,843	100	-----	-----
Citizens Bk & Tr Co	c50,000	29,210	318,422	100	140	150
First National Bank	500,000	615,920	3,427,519	100	270	273
Germ Sav Bk & Tr	50,000	61,682	949,925	100	-----	-----
Man Sav Bank & Tr	100,000	49,114	2,601,458	100	530	560
Mercantile Bank	200,000	122,679	1,954,724	100	225	230
Mississip Val B & T	300,000	60,000	-----	100	120	125
National City Bank	200,000	48,920	1,020,079	100	120	125
No Memphis Sav Bk	50,000	100,000	2,326,712	100	450	500
People's Sav Bk & T	50,000	10.897	385,311	100	205	215
Security Bk & TrCo	400,000	50,989	1,789,746	100	100	105
State Savings Bank	50,000	50,000	864,421	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	377,088	5,816,442	100	170	172
Union Sav. Bk & Tr Co	40,000	40,176	1,035,083	100	300	340
Comm Tr & Sav Bk	500,000	52,711	2,912,324	100	300	310
U S Trust & Sav Bk	Absorbe	d by Cent.	State Bk.	& T	r. Co.	
Williamson Tr Co	100,000	7,900	219,791	100	100	105
Nashville—					Per	share
American Nat Bank	1,000,000	817,947	6,347,819	100	187	192
Broadway Nat Bk	200,000	89,589	1,374,483	100	150	155
Cumberland Val N B	300,000	25,120	1,611,729	100	99	102
First National Bank	Merged in	Fourth &	First Nat	Ba	nk.	
First Sav Bk & TrCo	300,000	57,992	1,114,489	100	125	130
Fourth & First Nat B	1,100,000	931,090	11,497,755	100	245	250
Hermitage Nat Bk	200.000	121,949	696,373	100	148	153
Tennessee B.&T.Co	400,000	Began busi	nees Feb.	17	1913.	
Nashville Trust Co	350,000	211,667	1,952,628	100	150	160
State Trust Co	100,000	56,409	161,545	100	90	100
Union Trust Co	100,000	34,301	159,279	100	95	110

TEXAS—*Nat. banks April 4; State institutions latest returns.*

					Per	share.
Austin—						
American Nat Bank	200,000	e423,261	e 3,607,701	100	-----	
Austin Nat Bank	300,000	e449,047	e 3,853,566	100	-----	
Beaumont—					Per	share.
American Nat Bank	100,000	e254,929	e 1,988,003	100	-----	----
First National Bank	200,000	e365,131	e 2,373,736	100	-----	-----
Gulf National Bank	150,000	e156,707	e 1,870,336	100	-----	---
Texas Bank & TrCo	250,000	81,410	1,099,712	100	-----	----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,065,424	13,271,221	100	-----	----
City National Bank	1,000,000	1.207,219	10,194,648	100	350	360
Commw'lth Nat Bk	500,000	434,744	4,197,362	100	195	200
First State Bank	100.000	111,407	1,294,523	100	-----	-----
Merchants Nat Bk	250,000	53,569	269,883	----	-----	-----
Nat Bk of Comm'ce	150.000	164,837	1,823,390	100	200	-----
Guar State B&TrCo	k600,000	145,947	3,942,978	100	150	152
Dallas Tr Sav Bank	300,000	211,740	634,401	100	200	210
Fort Worth—					Per	share.
American Nat Bk	150,000	e189,179	e 1,218,696	100	225	250
Continental Bk & Tr	500,000	206,167	e822,878	100	150	160
Farm & Mech Nat Bk	300.000	e318,596	e 3,332,480	100	230	250
First National Bank	1,000,000	e333 277	e 4,689,526	100	190	200
Ft Worth State Bk	100,000	15.000	350.000	100	120	125
Fort Worth Nat Bk	500,000	896.057	4,490,076	100	380	400
State Nat Bank	500,000	e229,391	e 2,426,707	100	-----	-----
Stockyards Nat Bk	200,000	e95.877	e 1,969,991	100	130	150
Texas State Bank	100,000	35.000	535,000	100	140	-----
Traders' Nat Bank	125.000	e194.655	e602,223	100	300	325
Western Nat Bank	400,000	e110,260	e 2,892,825	100	135	150
Galveston—					Per	share
City National Bank	200,000	137,832	4,415,322	100	200	210
First National Bank	300,000	214,968	1,860,806	100	135	145
Texas Bk & Tr Co	200,000	400,000	3,000,000	100	215	225
Houston—					No	minal prices
First National Bank	2,000,000	329,704	10,668,640	100	175	-----
Houston Nat Ex Bk	200,000	254,360	3,338,886	100	285	325
Lumber'ns Nat Bk	600,000	427,460	3,794,420	100	185	200
Nat Bank of Com'ce	500,000	16,276	2 150,449	----	105	108
Union Nat Bk	1,000,000	384,007	9,009,430	100	196	198
So Texas Commercial Nat Bk	1,000,000	975,260	9,921,877	100	310	315
Bankers Trust Co	2,000,000	950,324	1,569,964	100	139	141
San Antonio—					Per	share.
Alamo Nat Bank	500,000	216,482	2,415,766	100	-----	---
City National Bank	100,000	77,126	933,909	100	-----	-----
Frost National Bk	500,000	380,637	3,217,674	100	-----	----
Groos National Bk	250,000	17,332	649,438	100	-----	-----
Lockwood Nat Bk	200,000	232,800	1,340,182	100	-----	-----
Nat Bk of Comm'ce	300,000	477,567	2,236,079	100	-----	-----
San Antonio Nat Bk	500,000	186,767	2,455,324	100	-----	-----
Amer Bk & Trust Co	100,000	20,927	454,906	100	-----	-----
Central Trust Co	500,000	45,887	728,927	100	-----	-----
Citizens Bk & Tr Co	100,000	775	298,780	----	-----	-----
State Bank & Tr Co	100,000	60,900	1,748,412	100	-----	-----
West Tex Bk & TrCo	150,000	49,414	2,307,395	100	-----	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	e65,000	e 1,000,000	100	-----	-----
First National Bank	600,000	d200,000	d3,250,000	100	-----	-----
National City Bank	100,000	e27,917	e157,091	100	-----	-----
Provident Nat Bk	300,000	e168,243	e 1,419,762	100	-----	-----

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. v March 20 1913. l Last sale. d March 17 1913. h Jan. 22 1912. n Nov. 26 1912 s May 28 1912. t April 18 1912. e Feb. 4 1913. r April 2 1913. s Ex-rights.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	60,964	2,192,330	100	159	160
Deseret Nat Bank	500,000	635,842	3,417,528	100	335	336
Deseret Sav Bank	100,000	88,290	2,725,258	100	1130	1135
Merchants Bank	250,000	84,606	2,025,799	100	163	164
McCornick & Co Bk	600,000	226,114	7,157,238	100	334	335
Nat Bk of Republic	300,000	317,662	3,509,420	100	204	205
National City Bk	250,000	50,000	455,114			
National Copper Bk	500,000	94,663	2,902,443	100	133	135
Utah State Nat Bk	600,000	208,080	4,808,303	100	299	300
Utah Sav & Tr Co	250,000	35,327	1,483,850	100	130	137
Walker Bros, B'kers	500,000	128,336	3,840,200	100	232	234
Zions Sav Bk&T Co	500,000	306,624	6,581,989	100	425	427

VERMONT—*Nat. banks April 4; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	g50,000	42,084	1,731,945	100		
Granite SBk & T Co	g75,000	14,506	1,494,564	100		
Nat Bank of Barre	Succeeded	by Quarry	Sav Bk &	Tr	Co	
Peoples Nat Bank	100,000	e20,760	e424,983	100		
QuarrySavBk&TCo	100,000		887,500			
Burlington—					Per	share.
Howard Nat Bank	300,000	306,467	935,488	100		
Merchants Nat Bk	150,000	d163,591	d418,093	40		
Burlington Trust Co	g50,000	299,502	2,744,647	100		
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	57,702	2,102,641	100		
First National Bank	100,000	s38,548	s721,674	100		
Montpelier Nat Bk	150,000	e157,209	e1,093,787	100		
Montp'r S Bk &TCo	g50,000	150,000	3,500,000	100		
Rutland—					Per	share.
Baxter Nat Bank	100,000	56,780	287,045	100	110	
Clement Nat Bank	100,000	238,944	1,366,198	100	250	
Killington Nat Bk	100,000	73,313	209,127	100	125	
Rutland Co Nat Bk	100,000	62,943	458,424	100	133	
Rutland Trust Co	g50,000	114,000	1,116,000	100	200	

VIRGINIA—*Nat. banks April 4; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	t437,515	t2,831,627	100		
Lynchburg Nat Bk	250,000	t256,000	t1,385,000	100		
National Exch Bk	Merged in	Lynchb'rg	Nat Bank			
Peoples Nat Bank	a300,000	439,739	1,508,621			
Lynchburg Tr & SB	150,000	360,000	1,600,000			
Norfolk—					Per	share.
Bank of Norfolk	100,000	31,649	525,484	100	130	140
Citizens Bank	300,000	510,294	2,941,108	100	300	310
Marine Bank	110,000	212,869	715,708	100	270	290
Mercantile Bank	100,000	12,471	102,580	100		85
Nat Bk of Comm'ce	1,000,000	876,141	5,688,311	100	203	209
Nor Bk for Sav&Tr	100,000	282,101	1,870,902	100	455	465
Norfolk Nat Bank	1,000,000	784,432	5,727,906	100	190	193
Seaboard Nat Bank	200,000	55,664	722,847	100	128	132
Virginia Nat. Bk	500,000	127,667	1,438,459	100	140	145
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	678,320	2,441,306	20		100
Nat Bk of Petersb	100,000	225,784	2,039,666	100		300
Virginia Nat Bank	400,000	150,140	1,503,804	100		135
Richmond—					Per	share.
American Nat Bank	1,000,000	624,487	4,799,145	100	219	222
Bank of Com & Tr	250,000	152,386	1,125,090	100	190	
Broad-Street Bank	200,000	128,177	1,617,472	25	60	63
Broadway Nat Bk	200,000	Began bus	iness Mch	12	1913	
Central Nat Bk of R	350,000	58,387	636,706	100	139	142
Commonwealth Bk	300,000	45,000	750,000	100	112	116
First National Bk	2,000,000	1,125,132	12,836,424	100	275	277
Merchants Nat Bk	200,000	t1,127,017	t6,627,898	100	1000	
Nat Bk of Virginia	Consolid	ated with	First Nati	onal	Bank	
Nat State & City Bk	1,000,000	732,747	4,892,221	100	x218	220
Planters Nat Bank	300,000	1,489,669	6,324,703	100	825	900
Richm'd Bk & Tr Co	430,958	20,017	397,287	25	26	27
Savings Bk of Rich	200,000	226,443	1,355,743	25	94	96
Union Bk of Rich	219,750	481,261	1,266,043	50	353	357
Old Dominion TrCo	1,000,000	753,900	204,119	100	196	200
RichmondTr&SaCo	861,100	25,978	305,372	100	99	101
Virginia Trust Co	1,000,000	166,462	1,365,302	100	159	161

WASHINGTON—*Nat. banks April 4; State institutions April 4.*

Seattle—					Per	share.
Bank for Savings	400,000	10,424	514,973	100		100
Canad'n Bk of Com	200,000		4,113,197	100		
Dexter Horton NBk	1,200,000	254,129	9,668,837	100	315	325
First National Bank	300,000	94,884	4,004,103	100	225	240
German Amer Bank	100,000	6,172	471,716	100	105	115
Mercantile Nat Bk	200,000	16,440	840,362	100		100
Metropolitan Bank	100,000	91,140	1,440,425	100	250	300
Nat Bk of Commerce	1,000,000	1,084,504	11,184,692	100	335	340
Nat Cy Bk of Seattle	500,000	138,397	2,106,910	100	150	160
Peoples Sav Bank	100,000	262,376	2,182,170	100		
Scan-Amer Bank	500,000	550,986	10,361,715	100	240	250
Seattle Nat Bank	1,000,000	381,894	16,658,108	100	305	310
State Bk of Seattle	100,000	22,091	1,091,798	100	135	140
Am Sv Bk & Tr Co	200,000	317,064	2,157,108	100		
North Bk & Tr Co	100,000	21,809	1,089,107	100	140	150
Union Sav & Tr Co	600,000	191,471	4,184,040	100	135	
Northw Tr & S D Co	100,000	20,609	1,221,254	100		
Dex'r-Hor'nT&SBk	400,000	130,899	5,639,289	100		
Spokane—					Per	share.
Bank of Montreal	100,000	1,836	2,032,808	100		
Exchange Nat Bk	1,000,000	324,299	5,183,087	100	160	175
Fidelity Nat Bank	200,000	53,279	2,126,070	100	150	175
Nat Bank of Comm	200,000	20,177	754,251	100	110	120
Northw L & Tr Co	100,000	38,597	1,043,035	100	135	150
Old National Bank	1,000,000	446,169	9,666,885	100		
Scandinav Amer Bk	100,000	24,841	700,228	100	115	120
Traders' Nat Bank	1,000,000	247,434	15,336,909	100	190	250
Spokane&EastTrCo	300,000	308,469	3,931,716	100	235	250
Union Tr & Sav Bk	500,000	112,667	707,056	100	120	135
Washington Tr Co	200,000	46,699	752,333	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	421,167	4,072,374	100	350	
Pacific Nat Bank	300,000	512,377	5,158,664	100		275
Puget S'nd State Bk	100,000	21,563	491,006	100		
Scandinav Amer Bk	200,000	30,741	2,396,485	100		105
Bankers Trust Co	300,000	36,931	1,268,144	100		125
Fidelity Trust Co	500,000	494,647	4,017,088	100		200

WEST VIRGINIA—*Nat. banks April 4. State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	g175,000	40,429	1,307,195	70	80	82
CentreWheeling Sav	25,000	37,240	567,578	100	215	230
City Bk of Wheeling	150,000	198,260	2,453,819	100		
Commercial Bank	100,000	132,102	454,068	100	220	225
German Bank	g80,000	582,000	2,889,253	100	500	
Germania Half-Dollar Savings Bank	50,000	89,900	1,075,603	100	207	
Nat Bank of W Va	500,000	272,390	2,760,499	100	159	160
Nat Exchange Bank	500,000	607,044	2,657,487	100	224	226
People's Bank	100,000	93,723	568,937	20	30	35
Quarter Savings Bk	g70,380	42,930	344,458	100		150
South Side Bank	25,000	95,960	989,114	50	152	175
Dollar Sav & Tr Co	500,000	770,164	4,241,514	100	251	
Security Trust Co	g300,000	231,000	1,000,000	100	170	175

WISCONSIN—*Nat. banks April 4 State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	194,301	4,005,229	100		*217
Exchange State Bk	25,000	10,905	334,122	100		*125
Nat Bk of La Crosse	250,000	445,429	4,201,961	100		*350
Security Savings Bk	30,000	8,067	334,729	100		*130
State Bk of LaCr'se	100,000	61,029	1,393,438	100		*175
Milwaukee—					Per	share
Badger State Bank	100,000	28,000	1,000,000	100	103	105
First National Bank	3,000,000	1,243,607	24,630,644	100	205	
German-Amer Bank	250,000	82,597	3,126,340	100	135	140
Germania Nat Bk	300,000	192,309	4,944,383	100	145	
Marine Nat Bank	500,000	706,307	6,705,278	100	235	240
Marshall & IlsleyBk	500,000	711,809	11,941,120	100	235	240
Mer & Manufac Bk	400,000	56,000	2,014,414	100	113	115
Mil Nat Bank of W	Merged	in First N	ational Ba	nk		
Nat Exchange Bk	500,000	606,702	5,255,209	100	212	214
Second Ward Sv Bk	1,000,000	427,268	13,855,491	250		
West Side Bank	200,000	109,015	2,040,100	100	250	300
Wisconsin Nat Bk	2,000,000	1,413,209	20,136,295	100	205	
Citizens' S & Tr Co	300,000	27,404	457,707			
First Sav & Tr Co	300,000	102,882	1,870,408	100		
Wisconsin Trust Co	500,000	283,420	1,298,591	100	160	

WYOMING—*National banks Feb. 4.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	26,012	596,861			
First National Bank	100,000	115,644	2,517,212			
St'k Growers N Bk	100,000	117,729	2,468,665			
Wyo Tr & Sav Bk	60,000	26,084	341,973			

CUBA.

Returns are of date Dec. 31 1912.

Havana—					Per	share
Nat Bank of Cuba	5,000,000	1,482,975	23,714,338	100	111	113

CANADA.

Returns are all of date April 30 1913.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund	Deposits	Par.	Bid.	Ask.
	Prices are	per cent.	not per sha	re.		
Vancouver—	$	$	$			
Bk of Vancouver	856,020	40,000	1,451,965	100		

MANITOBA.

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,755,990	300,000	12,150,454	110	x91½	92¼

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	Merged in	Bank of	Nova Sco	tia		

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g5,948,000	10,817,200	56,172,447	100	260	260¾

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,500,000	33,660,673	100		x204
Ottawa—						
Bank of Ottawa	g3,932,400	4,432,400	37,349,631	100		
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	41,023,392	100		206
Can Bank of Com	15,000,000	12,500,000	180455440	50	x209	210
Dominion Bank	g5,314,647	6,314,647	57,396,462	50	218	
Home Bk of Can	g1,937,281	450 000	10,116,615	100		
Imperial Bk of Can	g6,788,169	7,000,000	54,511,731	100	216	
Metropolitan Bank	g1,000,000	1,250,000	9,857,023	100		199
Standard Bank	g2,470 915	3,117,914	32,589,280	50	219	
Sterling Bk of Can	g1,117,610	300,000	6,517,324	100	96	
Traders Bank	Merged i	n Royal B	ank of Ca	nada		

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	202244856	100	x230	
Bk of Br Nor Am	4,866,666	2,920,000	36,505,032	v	155	
Banqued'Hochelaga	g3,500,479	3,000,000	20,081,390	100	x155	158
Internat Bk of Can	Absorbed	by Home	Bank of C	anad	a, Tor	onto
Merch Bank of Can	g6,758,900	6,419,176	58,785,100	100	190	192
Molson's Bank	g4,000,000	4,700,000	36,170,563	100	196	196¼
Provinc'l Bk of Can	g1,000,000	575,000	8,222,746	100		
Quebec Bank	g2,676,640	1,250,000	14,462,636	100	122	123
Royal Bk of Canada	g11560000	12,560,000	132187969	100		222
Quebec—						
Banque Nationale	2,000,000	1,550,000	17,744,630	100	134	138
Union Bank of Can	g5,000,000	3,300,000	47,059,244	100		145½

* Sale price. v Par of this bank is £50. a Capital to be increased. c Ex-Rights. h Including deposits elsewhere than in Canada. minal. g This is capital paid in; authorized amount is larger. b March 19 1913 x Ex-dividend. s Sept 4 1912. r New stock. eb. 4 1913. d Jan. 3 1913. e Jan. 1 1913. n July 25 1912.